Delivering meaningful growth

ANNUAL REPORT 2023

Delivering meaningful growth

As specified by Article 4 of the Transparency Directive - Directive 2004/109/EC - the official version of the annual financial report is the ESEF version, available on the company's website.

Our purpose

LIVING UP TO OUR RESPONSIBILITIES

In a world where business is often seen as short term, financially driven and disconnected from the concerns of society at large, GBL's values have never been more relevant.

When some are questioning the role of business and its impact on the planet, it is important to restate the centrality of wealth creation to our progress and our wellbeing.

This is why, now more than ever, we are focused on what impact we can have on the world, and how as an organization with influence, GBL is doing its part to create a more *meaningful* future.

AN ENGAGED INVESTOR

GBL believes that nurturing companies for the long term is a source of profitability. This is a conservative belief by nature. Conservative in the original sense of the term, in that its primary goal is to preserve and grow capital, investing for the long term but also ready to adapt when structural changes require it.

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

THE VALUE OF A MULTI-GENERATIONAL PERSPECTIVE

GBL's family heritage gives it a unique perspective. Our time horizons are multigenerational. More than an investor, GBL is an owner and steward of companies, deeply embedded in the fabric of the countries and societies in which it operates, proud to be associated with strong companies and contribute in a *meaningful* way to their success.

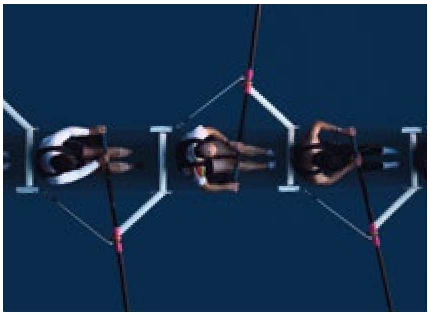
We have a clear duty to ensure that the benefits of that rich heritage of knowledge, knowhow and experience are passed on to the next generation of business leaders taking their rightful place at the top of the great companies of tomorrow.

FINDING A BETTER BALANCE

We recognize the importance of finding the right balance between our need to seek financial returns, with the imperative to preserve the integrity of our planet and the health of the people and society. GBL is committed to striking this balance and delivering *meaningful* growth.

Content

Company Profile







MESSAGE FROM PAUL DESMARAIS, JR., CHAIRMAN OF GBL'S BOARD OF DIRECTORS

Dear Shareholders,

2023 turned out to be another challenging year on many fronts. In addition to an increasingly unpredictable geopolitical environment, inflation proved stubborn and interest rates were kept high. For GBL, with a portfolio deliberately positioned to take advantage of secular trends, the bounce back in stock market indices in the latter half of the year has, unfortunately, not benefited us as we are not exposed to the sectors that drove the rebound. We remain however, convinced that our focus on underlying value will prevail over time.

Our approach to creating value remains unchanged. For the Board, Management and investment team, working with our portfolio companies to help them grow, build resilience and fulfill their potential is, and will remain, central to our approach. This dedication applies both to our growing stable of private companies and to our listed companies. Moreover, we will support the rest of the portfolio – GBL Capital and Sienna Investment Managers – as they continue to grow their indirect private equity and third-party asset management businesses, respectively.

For all the difficulties the world has been facing, it is our mission to support those who build businesses and create wealth. We at GBL should be proud of the role we play in supporting them in that endeavor as they are the ones who create jobs and continue to develop products and services to better our lives. More recently, in response to Covid-19, they have developed treatments and vaccinations to improve the health and lives of so many citizens around the world.

We do believe that going forward there will be attractive opportunities which we would be well positioned to seize. For such opportunities, we will first look within our current portfolio to opportunistically crystallize value on our listed companies and to further create value from our fast-growing private assets. As ever, we will approach any opportunities with due caution and remain steadfast in our commitment to deploy your funds wisely.

We look forward to the coming year and to creating value for our shareholders.

> "Working with our portfolio companies to help them grow, build resilience and fulfill their potential is, and will remain, central to our approach"

Paul Desmarais, Jr.
Chairman of GBL's
Board of Directors

MESSAGE FROM IAN GALLIENNE, CEO OF GBL

Dear Shareholders,

In yet another year marked by political and macroeconomic uncertainty, GBL's teams focused on strengthening the group's foundations for delivering meaningful growth and value creation. In 2023, uncertainties over rates and inflation crimped global investment and consumption. In such a challenging environment, our best recourse has been to maintain our discipline and react decisively when we identified attractive opportunities.

Demonstrating agility

GBL demonstrated such agility throughout 2023 by streamlining its portfolio through the exits of three listed companies (Holcim, GEA, Mowi) and crystallizing value elsewhere.

We should acknowledge that the strong index performances on the equity capital markets were often driven by a limited number of companies in sectors such as the oil & gas, financials and technology sectors, to which GBL has no exposure. By comparison, performances of the group's listed companies were more contrasted. A number of GBL's portfolio companies reported strong operational performances, with some having even raised their guidance during the year. However, the operational performances did not necessarily translate into commensurate share price movements. As an engaged steward of our companies, and with a clear objective to deliver meaningful growth over time, we have been pursuing our convictions and hard work so that the fair value of our listed companies will be recognized by the equity markets in due course.

In parallel, our teams have been building out our private holdings, with all private assets recording an uplift in value over the year. Notably, our healthcare platforms are flourishing, delivering robust organic growth as well as executing successfully their M&A strategies. These early positive results position GBL as a serious contender in the private equity asset class.

While GBL aims to replicate this model through new investments going forward, 2023 was not that opportune, as market valuations had not yet adjusted to the new interest rate environment. At GBL, one of the benefits of having permanent capital is that we are not under time pressure to deploy our "dry powder."

> # "GBL's teams focused on strengthening the group's foundations for delivering meaningful growth and value creation"

This gives us the luxury to do deals only if, and when, they make sense for us and our shareholders. While we do believe there will be attractive opportunities in the private space over the coming years, we will not compromise our disciplined financial approach.

Another example of GBL's agility to the service of value creation was its role in the Webhelp and Concentrix combination, which has given rise to a better-positioned company to seize the opportunities and face the transformational challenges related to the development of artificial intelligence.

Building for the future

AI, along with ESG, will have far-reaching consequences on our societies and our economies and we, in collaboration with our portfolio companies, are actively addressing both. AI presents significant potential for improved productivity and performance. Separately, in the face of climate change, GBL has accompanied its portfolio companies to advance on their climate journeys, and the group's leadership continues to be recognized by numerous third parties.

We have also made strategic decisions to reinforce GBL Capital and Sienna Investment Managers. We have reset GBL Capital with new management and a fresh approach, prioritizing investments that will diversify the portfolio, generate cash and contribute to GBL's dividends. At Sienna Investment Managers, we reinforced the governance, in particular with a new seasoned non-executive Chairman, and recorded a solid commercial performance in terms of net inflows.

In this year of transition, we were mindful of our duty to our shareholders. With a stable dividend per share of EUR 2.75 and an exceptionally dynamic share buyback program that took advantage of market conditions, we returned to our shareholders a record level of cash exceeding EUR 1.2 billion.

Delivering meaningful growth

Such achievements reflect the contributions of many. I want to thank our Directors for their stewardship, our colleagues for their commitment and our shareholders for their continued support.

As 2024 unfolds, it will undoubtedly be marked by political and macroeconomic transitions. While the year might be proving challenging in the near term, it could also bring positive news. There is, in particular, optimism that we could see rate cuts in the back half of the year that would stimulate economic activity in 2025 and beyond. Following a year during which our teams built upon the group's strong foundations, I am confident that we are ready to optimize the trajectory of our portfolio and, with discipline and focus, seize attractive investment opportunities that are aligned with our mission of *delivering meaningful growth.*

Ian Gallienne
CEO of GBL

KEY FIGURES AS OF DECEMBER 31, 2023

Net asset value

per share

EUR 113.64[1]

(- 2.2%)[2]

Net asset value

EUR 16.7 BN

(- 6.2%)[2]

Market capitalization

EUR 10.4 BN

Overheads/ NAV

32 BPS

Loan To Value

11.4%

conservative financial policy

Liquidity profile

EUR 3.5 BN

to support strategy deployment

(1) EUR 116.19 pro forma for the cancellation of 8.3 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 2, 2024)
(2) Variation 2023/2022

2023 was marked by value creation for private & alternative assets, a streamlined portfolio and record cash returns to shareholders

% of portfolio

Listed assets
65%

Private assets
18%

GBL | CAPITAL
17%

Sienna INVESTMENT MANAGERS
< 1%

Active asset rotation
more than
EUR 31 BN (1)
since 2012
including the exits of 3 listed assets(2)
in 2023

Total cash returns to shareholders
more than
EUR 1.2 BN
in 2023

Credit ratings
MOODY'S
A1

One of Europe's highest-rated investment holding companies

Value creation
Private assets
+EUR 361 M (3)
GBL | CAPITAL
+EUR 267 M

ESG rating
"CIS - 1"
(positive)
ESG Credit Impact score from Moody's

Ranked #1 out of 44 investment holding companies

(1) The sum of (i) cumulative investments over the period 2012-2023 (excluding purchases of treasury shares) for EUR 15.1 billion and (ii) cumulative divestments over the period 2012-2023 for EUR 16.4 billion
(2) Holcim, GEA and Mowi. GBL holds a residual stake in GEA, valued at EUR 4 million as at December 31, 2023
(3) Private assets held as at December 31, 2023: Affidea (+ EUR 203 million), Sanoptis (+ EUR 122 million), Canyon (+ EUR 18 million), Parques Reunidos (+ EUR 5 million), Voodoo (+ EUR 14 million)

HIGHLIGHTS 2023

FIRST HALF

GBL slightly reduces its position in Pernod Ricard, from 6.9% to 6.7% of the capital, while remaining the top shareholder after the reference family shareholder. The sale of 0.6 million shares generates proceeds of EUR 110 million and a net capital gain[(1)] of EUR 76 million[(2)].

The group sells its 1.9% residual stake in Mowi for proceeds of EUR 158 million and a net loss[(1)] of EUR 5 million. GBL's full investment in Mowi yields an IRR of 8%.

MARCH

- Webhelp announces an agreement to combine with US-listed company Concentrix. This transaction creates a prominent global player in customer experience that is better positioned for growth, margin expansion and value creation.
- GBL's Board of Directors approves a sixth share buyback envelope of EUR 500 million, the execution of which begins as of May 3, 2023.

MAY

- GBL exits its remaining 2.1% stake in Holcim following the expiration of EUR 567 million in forward sales *cum* dividend, generating a net capital gain[(1)] of EUR 45 million.
- GBL successfully completes a EUR 500 million 10-year institutional bond issue with a coupon of 4.00% and oversubscription of more than 1.8 times by a diversified and balanced institutional investor base.
- The group improves its governance and makes it more agile with a reduction of the number of GBL Board members from 13 to 11. Two high-caliber Directors, Mary Meaney and Christian van Thillo, are appointed.
- GBL cancels 6.3 million treasury shares following the Extraordinary General Meeting of May 4, 2023, reducing the outstanding number of shares to 146.7 million.

THROUGHOUT THE YEAR

GBL completes EUR 816 million of share buybacks.

Since December 2018, GBL has bought back 29.5 million shares for EUR 2,383 million.

Combined with the dividend paid in 2023, GBL returns to its shareholders over

EUR 1.2 bn

(1) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result
(2) Based on the historical acquisition price

<< Back to Table of content

SECOND HALF

GBL announces strategic appointments to contribute to value creation:

GBL

Frédéric Oudéa
Senior Executive Advisor

GBL | CAPITAL

Joe Topley
CEO

Sienna INVESTMENT MANAGERS

Michael Dobson
Chairman of the Board of Directors

SEPTEMBER

CONCENTRIX + Webhelp

– The transaction related to the combination of Webhelp and Concentrix closes on September 25, 2023, thereby creating Concentrix + Webhelp, a prominent global player in customer experience. GBL's payment terms consist of (i) Concentrix shares, (ii) earn-out shares, (iii) a seller note ("Concentrix note") and (iv) cash. GBL becomes the largest shareholder of the combined entity and is represented on its Board of Directors.

NOVEMBER

affidea Sanoptis

– The group communicates the first valuations[1] of its healthcare private assets acquired in July 2022, confirming their status as high-growth platform companies.

– GBL sells, through an accelerated book build, 11.25 million shares in GEA for proceeds of EUR 365 million and a net capital loss[2] of EUR 36 million. The total investment in GEA at this stage generates an IRR of 1.5%. The sale represents approximately 6.2% of the company's capital and voting rights.

– GBL's Board of Directors approves a seventh share buyback envelope of EUR 500 million on November 2, 2023, the execution of which begins on January 8, 2024.

– SBTi intermediary coverage target in 2025 increases from 50% to 66% (100% coverage in 2030 remains unchanged).

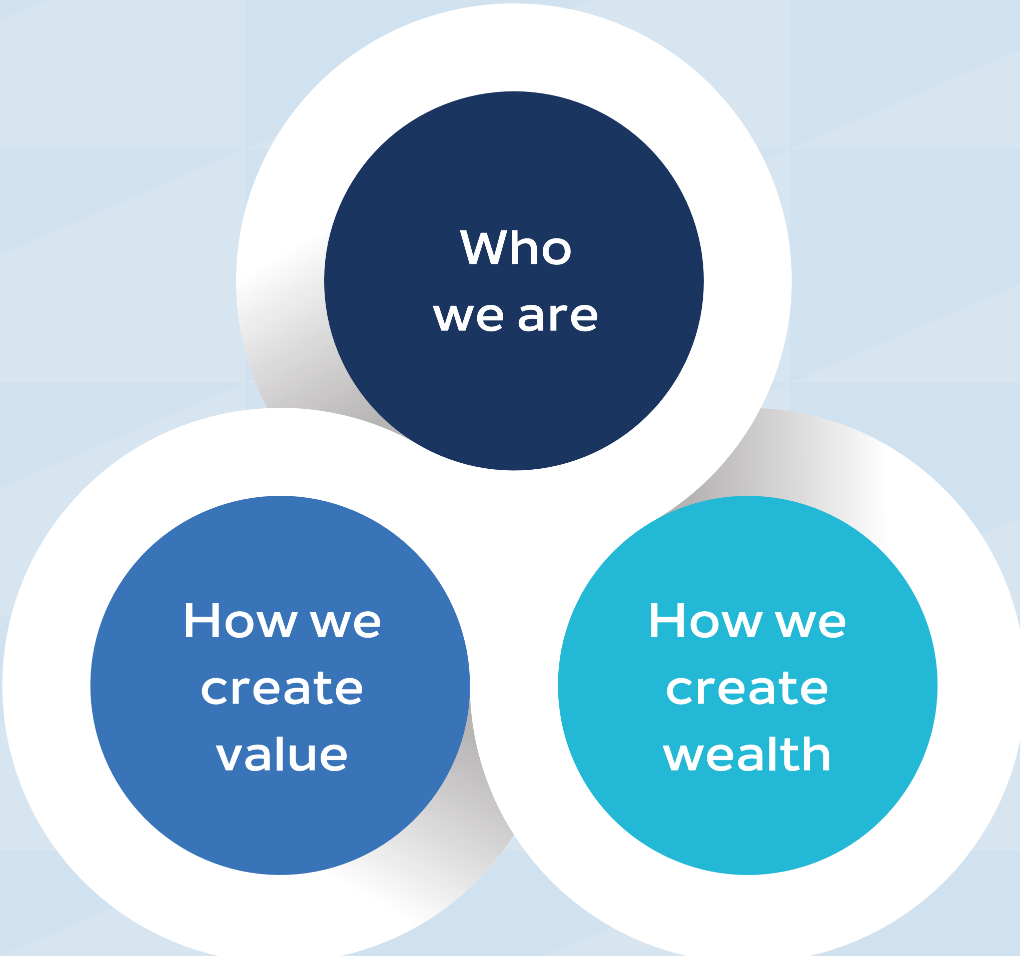
(1) The private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Valuation Guidelines. Acquisitions are held at cost for 12 months, provided this is the best estimate of fair value
(2) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result

CHAPTER 1

Presentation of the group

<< Back to Table of content

1.1
BUSINESS MODEL



<< Back to Table of content

Who we are

Staying true to our values

FAMILY SHAREHOLDER BASED – MULTI-GENERATIONAL PERSPECTIVE

- Entrepreneurial spirit with permanent capital
- A responsible and meaningful growth to nurture great companies
- Agile decision process with the support of a stable controlling shareholder

STRONG BUSINESS HERITAGE – RESILIENCE THROUGH ECONOMIC CYCLES

- Applying decades of accumulated corporate and managerial experience to new challenges and situations
- Welcoming new industries and ways of working without compromising on our values or fundamental principles
- Maintaining a strong balance sheet and financial flexibility

AN INVESTOR COMMITTED TO THE LONG TERM

- Attentive to long-term trends driving the economy and society
- Focused on attractive industries and sectors with potential to grow steadily over time
- Willing to remain invested as and where we see value
- Prioritizing the long-term view when it comes to decisions in support of the portfolio companies

How we create value

Identifying investment opportunities, managing the portfolio and exerting influence

IDENTIFYING SECTOR-LEADING GLOBAL COMPANIES DISPLAYING GROWTH AND RESILIENCE AS WELL AS TOP-NOTCH ALTERNATIVE ASSETS

- Leveraging our unique network and sourcing capabilities to identify quality investment opportunities
- Partnering with sector leaders with the potential to capitalize on growth trends and participate actively in sector consolidation
- Focusing on global companies headquartered in Europe and that benefit from our extensive network and on alternative funds managed by top-notch firms and direct private equity co-investments
- Being a cornerstone investor with a seat on the Board of Directors for listed and private companies
- Exercising a dynamic capital allocation strategy

AN INFLUENTIAL VOICE ON THE BOARDS OF COMPANIES IN WHICH WE INVEST

- Providing valuable industry and sector knowledge and experience
- Acting as a constructive partner, demanding yet supportive with management
- Bringing insight backed by strong analytics and independence of judgment
- Focusing on key business decisions in the areas of CEO selection and remuneration, economic and business strategy and capital allocation

WORKING FOR THE COMMON GOOD

- Striving to balance the need for returns with the wider needs of society and the planet
- Focusing on companies and sectors at the forefront of social, economic and environmental progress
- Leveraging influence to promote the best ESG practices across our portfolio

<< Back to Table of content

How we create wealth

Preserving and growing wealth

SEEKING TO ACHIEVE CONSISTENTLY INCREASING PORTFOLIO VALUE

- Growing net asset value steadily and consistently through the cycle
- Ensuring a consistent capital allocation with that objective
- Underpinning the portfolio value with a disciplined, focused, methodical process

DELIVERING ATTRACTIVE RETURN TO SHAREHOLDERS THROUGH CAPITAL APPRECIATION, DIVIDEND YIELD AND SHARE BUYBACKS AND CANCELLATIONS

- Focusing on companies that can deliver meaningful and sustained growth
- Investing where returns are good without need for leverage

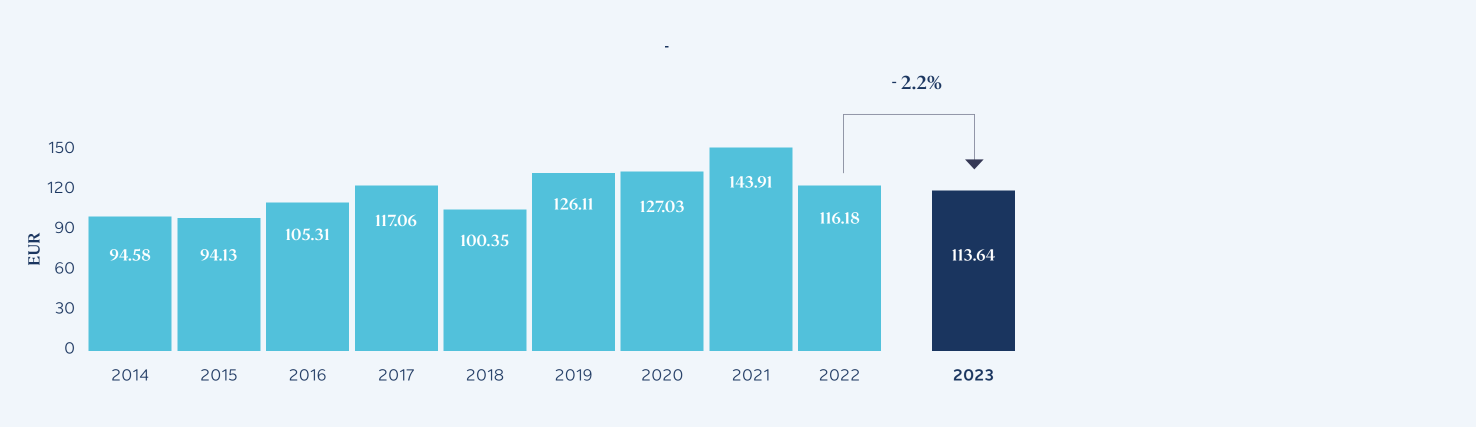
BENCHMARKING PERFORMANCE AGAINST THE REFERENCE INDEX AND ESG METRICS

- Outperforming the STOXX Europe 50 in Total Shareholder Return over the long term
- Integrating ESG fully into our investment process
- Anticipating new developments in performance and sustainability measurement

1.2 NET ASSET VALUE

We aim at delivering continuous and sustainable growth of our intrinsic value over the long term

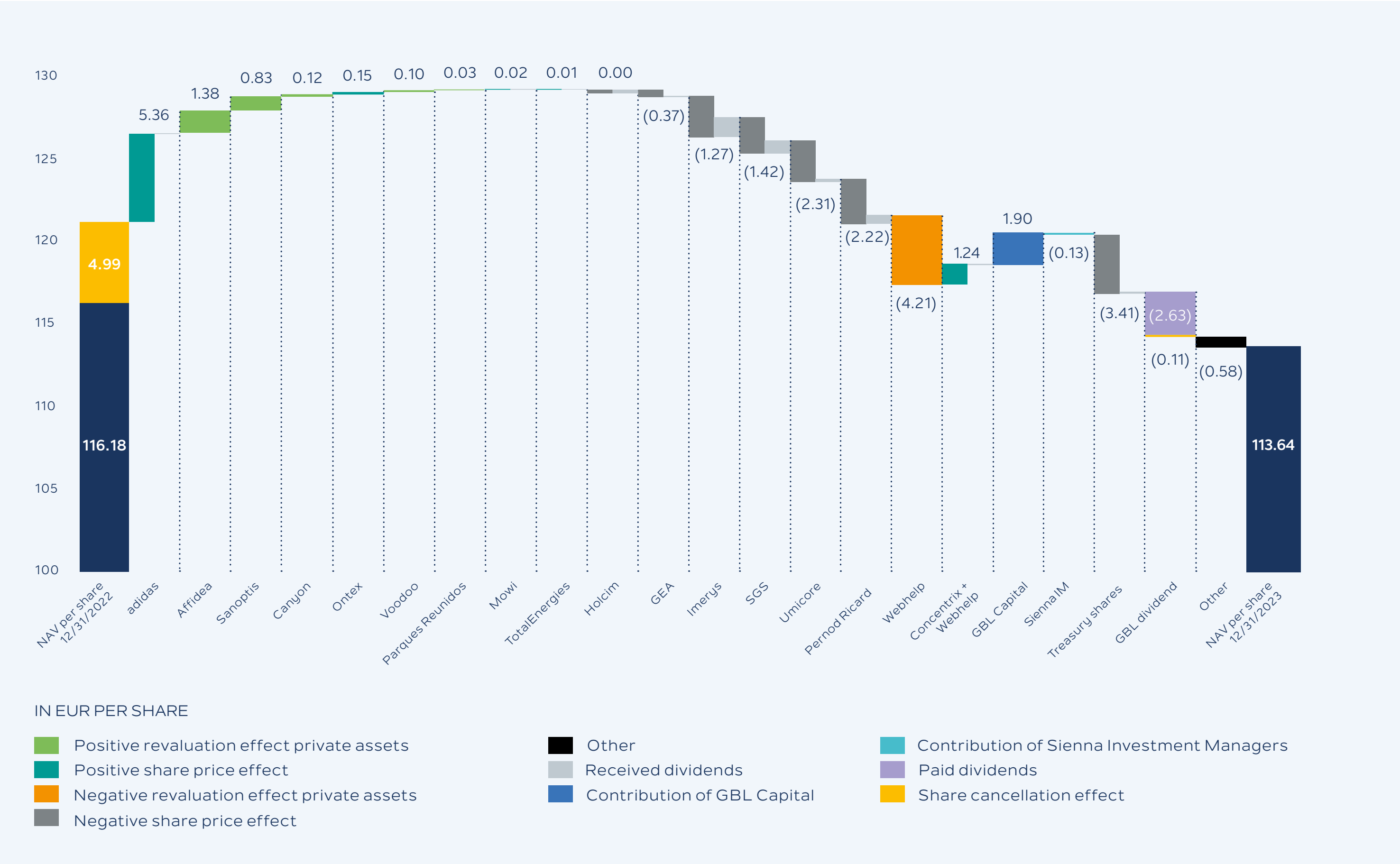
1.2.1 Net asset value per share(1)



1.2.2 Change in net asset value in 2023

As of December 31, 2023, GBL's net asset value totaled EUR 16.7 billion (EUR 113.64(2) per share) compared to EUR 17.8 billion (EUR 116.18(3) per share) at the end of 2022. Relative to the share price of EUR 71.22, the discount at the end of 2023 was 37.3%, up + 152 bps compared to the end of 2022 (35.8%).

The table below details the evolution of the net asset value per share between year-end 2022 and year-end 2023.



(1) Based on 146,700,000 shares as of December 31, 2023 and 153,000,000 shares as of December 31, 2022
(2) EUR 116.19 pro forma for cancellation of 8.3 million treasury shares (subject to approval of GBL's Extraordinary General Meeting on May 2, 2024)
(3) EUR 117.97 pro forma for cancellation of 6.3 million treasury shares approved at GBL's Extraordinary General Meeting on May 4, 2023

<< Back to Table of content

1.2.3 Breakdown of net asset value as of December 31, 2023

	December 31, 2023			Variation	December 31, 2022		
	% IN CAPITAL	Stock price IN EUR(1)	IN EUR MILLION		% IN CAPITAL	Stock price IN EUR(1)	IN EUR MILLION
Listed assets			**11,360**	**n/a**			**12,450**
SGS	**19.31**	**78.34**	**2,835**	**- 9%**	19.11	87.34(2)	3,127
Pernod Ricard	**6.73**	**159.75**	**2,749**	**- 16%**	6.89	183.75	3,266
adidas	**7.62**	**184.16**	**2,526**	**+ 44%**	7.62	127.46	1,748
Imerys	**54.64**	**28.48**	**1,322**	**- 22%**	54.64	36.34	1,686
Umicore	**15.92**	**24.90**	**977**	**- 27%**	15.92	34.32	1,347
Concentrix + Webhelp	**13.17**	**88.88**	**807** (3)	-	-	-	-
Ontex	**19.98**	**7.61**	**125**	**+ 22%**	19.98	6.24	103
TotalEnergies	**0.01**	**61.60**	**16**	**+ 5%**	0.01	58.65	16
GEA	**0.06**	**37.69**	**4**	-	6.29	38.20	434
Holcim	-	-	-	-	2.14	48.62	567 (4)
Mowi	-	-	-	-	1.91	15.90	157
Private assets			**3,067**	**n/a**			**4,431**
Affidea	**99.15**		**1,195**	**+ 20%**	99.59		996
Sanoptis	**83.36**		**829**	**+ 17%**	83.81		711
Canyon	**48.65**(5)		**460**	**+ 5%**	48.24(5)		439
Parques Reunidos	**23.00**		**296**	**+ 2%**	23.00		291
Voodoo	**15.90**		**287**	**+ 5%**	16.18		273
Webhelp	-		-	-	61.53		1,721
GBL Capital			**2,951**	**+ 16%**			**2,535**
Sienna Investment Managers(6)			**110**	**- 8%**			**120**
Portfolio			**17,488**	**- 10%**			**19,535**
Treasury shares			**1,206**	**+ 32%**			912
Gross debt			**(3,578)**	**- 12%**			(4,068)
Concentrix note			**476**	-			-
Gross cash			**1,080**	**- 23%**			1,397
NET ASSET VALUE			**16,671**	**- 6%**			**17,775**
Net asset value (EUR per share)(7)			**113.64**	**- 2%**			**116.18**
Stock price (EUR per share)			**71.22**	**- 5%**			**74.58**
Discount			**37.3%**	**+ 152 bps**			**35.8%**

(1) Share price converted in EUR based on the ECB fixing of (i) 0.9260 CHF/EUR as of December 31, 2023 and of 0.9847 CHF/EUR as of December 31, 2022 for SGS and Holcim, (ii) 1.1050 USD/EUR as of December 31, 2023 for Concentrix + Webhelp and (iii) 10.5138 NOK/EUR as of December 31, 2022 for Mowi
(2) Reflects a 25:1 stock split as of April 12, 2023
(3) Including the market value of earn-out shares at December 31, 2023, i.e., EUR 27 million
(4) Proceeds of forward sales *cum* dividend
(5) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of December 31, 2023 and of 1.32% as of December 31, 2022)
(6) Valued at the acquisition cost of the management companies less any impairment in value
(7) Based on 146,700,000 shares as of December 31, 2023 and 153,000,000 shares as of December 31, 2022

1.2.4 Historical data over 10 years

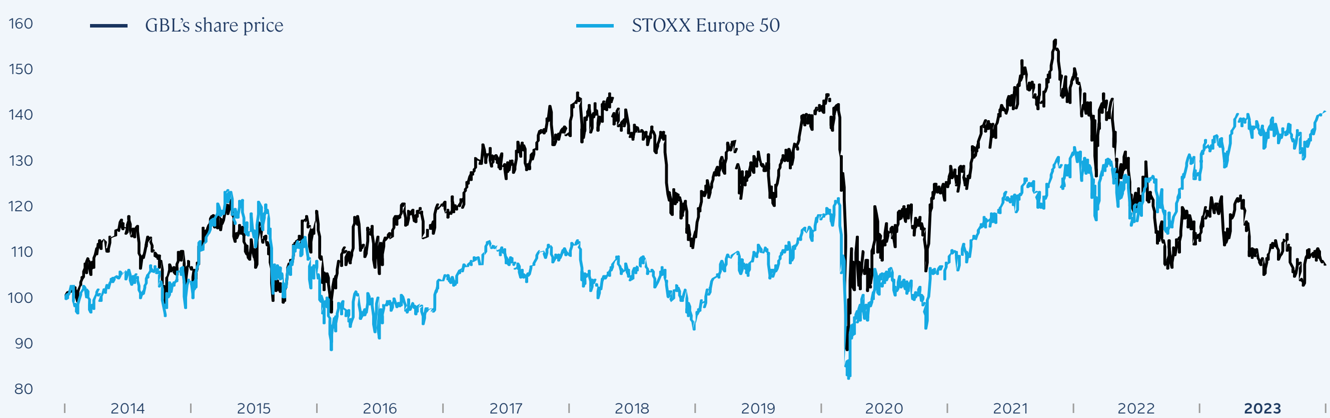
IN EUR MILLION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net asset value at year end	**16,671.5**	**17,775.5**	**22,501.1**	**20,497.9**	**20,349.4**	**16,192.7**	**18,888.0**	**16,992.2**	**15,188.1**	**15,261.0**
Portfolio	**17,487.6**	19,535.1	22,712.5	21,339.5	20,626.6	16,686.1	18,825.7	16,300.4	15,457.2	15,064.7
Net cash/(net debt)	**(2,021.9)**	(2,671.2)	(990.5)	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7	(740.0)	(233.1)
Treasury shares	**1,205.8**	911.6	778.9	721.4	490.4	199.6	505.0	467.1	470.9	429.4
Year-on-year change (in %)	**- 6.2**	- 21.0	+ 9.8	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3

IN EUR										
Net asset value per share	**113.64**	**116.18**	**143.91**	**127.03**	**126.11**	**100.35**	**117.06**	**105.31**	**94.13**	**94.58**
Year-on-year change (in %)	**- 2.2**	- 19.3	+ 13.3	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3
Share price	**71.22**	74.58	98.16	82.52	93.96	76.08	89.99	79.72	78.83	70.75
Discount (in %)	**37.3**	35.8	31.8	35.0	25.5	24.2	23.1	24.3	16.3	25.2

Change in the share price in 2023

GBL's share price ended 2023 at EUR 71.22 and 2022 at EUR 74.58, a decrease of - 4.5%. At its highest closing price, the share reached EUR 81.34 (March 6, 2023) and at its lowest closing price (October 27, 2023), EUR 68.08.

Evolution of the share price over 10 years
(IN BASE 100)



1.2.5 Sector peers

	Headquarters	Market capitalization at year-end 2023		Issuer's[1] credit rating
		IN EUR BILLION	S&P GLOBAL	MOODY'S
Investor AB	Sweden	64.3	AA-	Aa3
EXOR	Netherlands	21.2	A-	Unrated
Industrivärden	Sweden	12.8	A+	Unrated
Wendel	France	3.6	BBB	Baa2
Kinnevik	Sweden	2.7	Unrated	Unrated
GBL	**Belgium**	**10.4**	**Unrated**	**A1**

Source: Bloomberg

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

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

CHAPTER 2

Corporate Governance

<< Back to Table of content

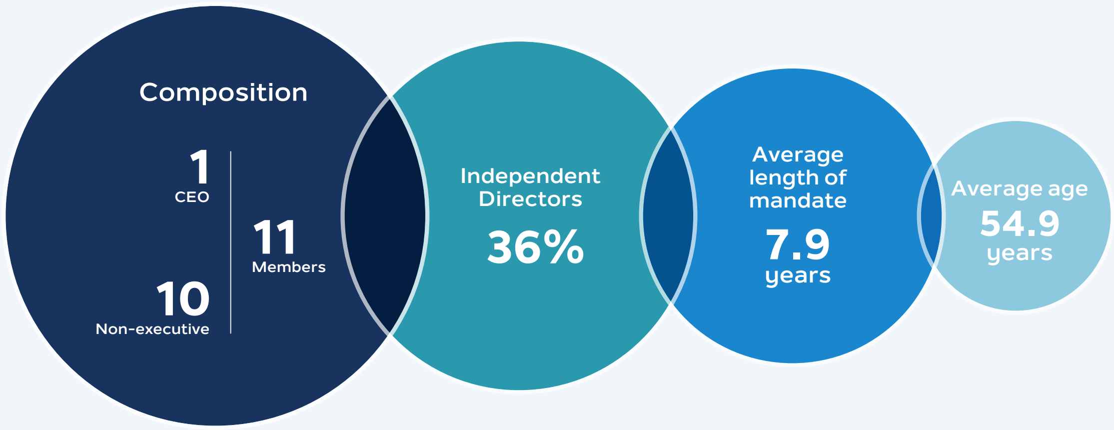
2.1 CORPORATE GOVERNANCE STATEMENT

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

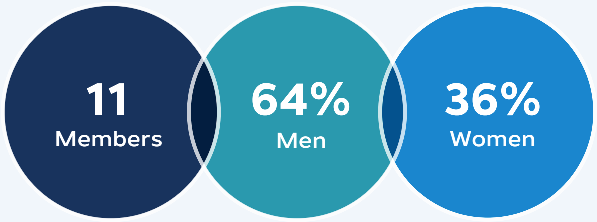
The standards of conduct for members of GBL's Board of Directors and its specialized Committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the "Charter"). This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL securities. The Charter was published for the first time at the end of 2005. Since then, the Board of Directors has ensured that this document reflects the various legal developments in the field of corporate governance, including the 2020 Code. The updated document is available on the Company's website (www.gbl.com).

This Corporate Governance Statement describes the composition and functioning of GBL's Board of Directors and its Committees. It outlines the practical application of GBL's governance rules during the financial year ended December 31, 2023 and the period between the end of this financial year and the Board of Directors meeting on March 14, 2024. Furthermore, it lists the Company's deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Company's internal control and risk management systems.

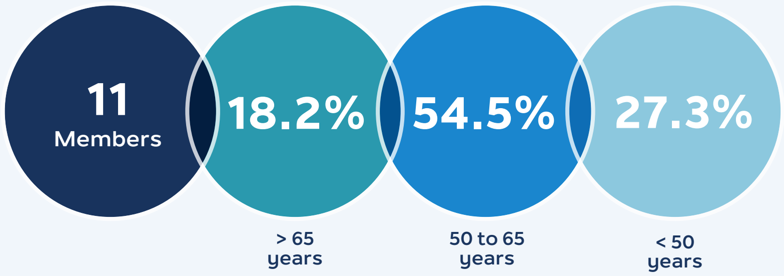
BOARD OF DIRECTORS



Percentage Men - Women

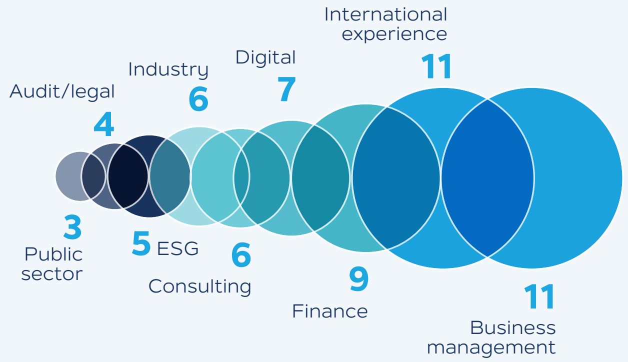


Age distribution



Number of Directors – Length of mandate

Number of Directors – Experience



2.2 BOARD OF DIRECTORS AND COMMITTEES

2.2.1 Board of Directors

2.2.1.1 Composition as at December 31, 2023

Composition of the Board of Directors

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

This agreement aims to establish and maintain equal control between the Power Corporation of Canada group and the Frère group in Pargesa SA, GBL and their respective designated subsidiaries. It was extended on December 16, 2012 and shall expire in 2029 if not renewed.

As at December 31, 2023, out of a total of eleven members, GBL's Board includes six representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure dictates the composition of the Board of Directors. It deviates from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control structure also justifies the presence, as at December 31, 2023, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (two members out of four) and Governance and Sustainable Development Committee (one member out of three).

It is also in this context that GBL has developed a diversity policy for its Board of Directors in accordance with the Law of September 3, 2017 on the disclosure of non-financial information and diversity information by certain companies and groups (for more details, see ESG section from pages 130 to 175 of this annual report).

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

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

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

Proposed Reappointment to the 2024 Ordinary General Meeting

The mandate of Ian Gallienne expires at the end of the Ordinary General Meeting of May 2, 2024. The Ordinary General Meeting is therefore asked to reappoint him as Director for a period of four years, i.e., until the end of the 2028 General Meeting called to approve the accounts for the 2027 financial year.

	Start of mandate	End of current mandate	Audit Committee	Governance and Sustainable Development Commitee
CHAIRMAN OF THE BOARD OF DIRECTORS				
PAUL DESMARAIS, Jr.	1990	2027	_	_
CEO				
IAN GALLIENNE	2009	2024	_	_
DIRECTORS				
PAUL DESMARAIS III	2014	2026	_	_
BARON CEDRIC FRÈRE	2015	2027	_	_
SÉGOLÈNE GALLIENNE - FRÈRE	2015	2027	_	_
CLAUDE GÉNÉREUX	2019	2025	Member	Member
ALEXANDRA SOTO	2021	2025	Member	_
INDEPENDENT DIRECTORS				
MARY MEANEY	2023	2027	Member	-
AGNÈS TOURAINE	2018	2025	Chairwoman	-
CHRISTIAN VAN THILLO	2023	2027	-	Member
JACQUES VEYRAT	2021	2025	-	Chairman
HONORARY CHAIRMAN				
BARON FRÈRE (ALBERT) †				

2.2.1.2 Information on the Directors(1)

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

The full list of offices held by members of the Board of Directors during the last five years can be found on pages 48 to 51 of this report. The list of offices held in listed companies during the 2023 financial year can be found on pages 34 and 35.

Paul Desmarais, Jr.

Chairman of the Board of Directors

AGE

69
Born on July 3, 1954 in Sudbury, Ontario, Canada

NATIONALITY

Canadian

CONTACT ADDRESS

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

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

11,900

EDUCATION & EXPERIENCE

- Paul Desmarais, Jr. has a degree in business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.
- He joined Power Corporation of Canada in 1981 and took up the position of Vice-President the following year.
- In 1984, he guided the creation of the Power Financial Corporation to consolidate, under the same banner, the main financial holdings of Power.
- Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, President and Chief Operating Officer from 1986 to 1989, Executive Vice-Chairman of the Board from 1989 to 1990, Executive Chairman of the Board from 1990 to 2005, Chairman of the Executive Committee from 2006 to 2008, Executive Co-Chairman of the Board from 2008 to 2020, and has been Chairman of the Board since 2020.
- He also served as Vice-President of the Board of Power Corporation from 1991 to 1996. He was Co-Chief Executive Officer of Power Corporation from 1996 to 2020 and has been Chairman of the Board of Power Corporation since 1996.
- He has been a Director of Groupe Bruxelles Lambert since 1990.

Ian Gallienne

CEO

AGE

52
Born on January 23, 1971 in Boulogne-Billancourt, France

NATIONALITY

French and Belgian

CONTACT ADDRESS

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

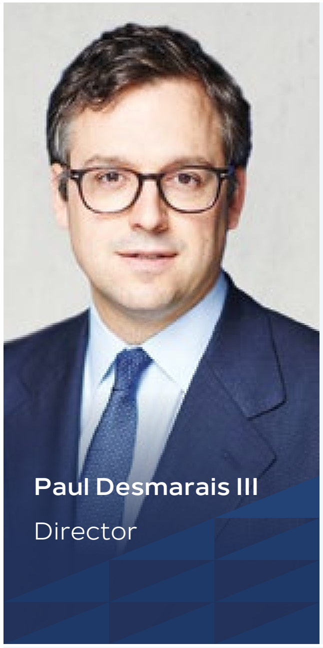
NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

30,000

EDUCATION & EXPERIENCE

- Ian Gallienne has an MBA from INSEAD in Fontainebleau.
- He began his career in Spain in 1992, as co-founder of a commercial company.
- From 1995 to 1997, he was a director of a consulting firm that specializes in turning around struggling businesses in France.
- From 1998 to 2005, he was Manager of the private equity fund Rhône Capital LLC in New York and London.
- In 2005, he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.
- In 2012, he became CEO of Groupe Bruxelles Lambert, of which he had been a Director since 2009.
- He has been solely responsible for the operational management of the Company since the 2019 Ordinary General Meeting.

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



Paul Desmarais III

Director

AGE

41
Born on June 8, 1982 in Montreal, Quebec, Canada

NATIONALITY

Canadian

CONTACT ADDRESS

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

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

1,500

EDUCATION & EXPERIENCE

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

Cedric Frère

Director

AGE

39
Born on April 13, 1984 in Charleroi, Belgium

NATIONALITY

Belgian and French

CONTACT ADDRESS

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

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

1,500

EDUCATION & EXPERIENCE

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

Ségolène Gallienne - Frère

Director

AGE

46
Born on June 7, 1977 in Uccle, Belgium

NATIONALITY

Belgian

CONTACT ADDRESS

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

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

6,400

EDUCATION & EXPERIENCE

- Ségolène Gallienne - Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).
- Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communications at Dior Fine Jewelry.
- She is currently a Director of various French and international companies (including Christian Dior SE, Société Civile du Château Cheval Blanc, FG Bros, FG Investment and FG Participations) and Chairwoman of the Board of Directors of Diane SA, a company that specializes in the art trade.
- She has been a Director of Groupe Bruxelles Lambert since 2015.

Claude Généreux

Director

AGE

61
Born on April 10, 1962 in Montreal, Quebec, Canada

NATIONALITY

Canadian

CONTACT ADDRESS

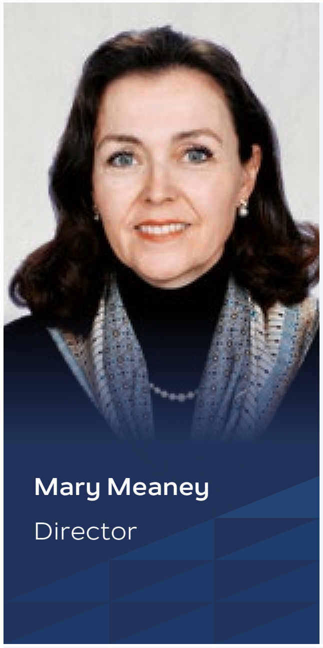
Power Corporation of Canada
751, Victoria Square
Montreal, Quebec H2Y 2J3
(Canada)

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

2,400

EDUCATION & EXPERIENCE

- Claude Généreux has a degree in engineering from McGill University and a degree in politics and economics from Oxford University (Rhodes Scholar).
- Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice-President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.
- He is also 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 Partners elections). Claude Généreux helped to launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.
- He is 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 Groupe Bruxelles Lambert since 2019.



AGE

51
Born on May 31, 1972 in Corpus Christi, USA

NATIONALITY

French and American

CONTACT ADDRESS

72 rue du Château
62500 Tilques
(France)

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

350

EDUCATION & EXPERIENCE

- Mary Meaney holds a degree in Public and International Affairs from Princeton University and a PhD in Political Science from Oxford University.
- She spent her career at McKinsey and 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 aide to Ukrainians displaced by the war with Solidarité Ukraine - St Omer.
- She has been a Director of Groupe Bruxelles Lambert since 2023.

AGE

55
Born on October 21, 1968 in Rueil-Malmaison, France

NATIONALITY

French

CONTACT ADDRESS

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

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

800

EDUCATION & EXPERIENCE

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

<< Back to Table of content

Agnès Touraine

Director

AGE

68
Born on February 18, 1955 in
Neuilly-sur-Seine, France

NATIONALITY

French

CONTACT ADDRESS

5, rue Budé
75004 Paris (France)

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

1,150

EDUCATION & EXPERIENCE

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

Christian Van Thillo

Director

AGE

61
Born on March 25, 1962
in Antwerp, Belgium

NATIONALITY

Belgian

CONTACT ADDRESS

DPG Media Group
Mediaplein 1
2018 Antwerp (Belgium)

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

350

EDUCATION & EXPERIENCE

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

AGE

61
Born on November 4, 1962
in Chambéry, France

NATIONALITY

French

CONTACT ADDRESS

Impala
4, rue Euler
75008 Paris (France)

NUMBER OF GBL SHARES HELD AS AT MARCH 14, 2024

1,050

EDUCATION & EXPERIENCE

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

Appointment of Directors

Directors are appointed on the basis of the procedures and selection criteria described in Chapter III, point A. 2. of the Charter (which comply with the 2020 Code), as well as the Company's Diversity & Inclusion Policy (see page 136 of this annual report). The Governance and Sustainable Development Committee is responsible for the selection process of Directors.

Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information provided includes a description of the Committee's duties and any other information relating to its tasks. New Director can also speak to the CEO to obtain any information that is useful or required in order to carry out its duties. Where applicable, one or more meetings are arranged with the CFO and the General Secretary to ensure that the new Director receives proper training.

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

Offices held by Directors in listed companies

The following table shows the offices held in listed companies by each of the Directors as at December 31, 2023, both in Belgium and abroad.

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

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

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

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 in the nephew of Ségolène Gallienne - Frère.

Management expertise and experience of members of the Board of Directors

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

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

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

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

Likewise, none of the Directors has been banned by a court from being a member of a management, executive or supervisory body or being involved in the management or conduct of an issuer's activities within the last five years. None of the Directors is subject to any management ban within the meaning of the law of May 4, 2023 on the central Register of management bans.

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

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

Potential conflicts of interest between members of the Board of Directors

The following theoretical potential conflicts of interest have been identified:

- Cedric Frère 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.

Arrangements or agreements entered into with the main shareholders

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

Restriction on the sale of GBL shares

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

2.2.1.3 Delegation of day-to-day management

Composition

As at December 31, 2023, day-to-day management is undertaken by Ian Gallienne, CEO.

Remit of the CEO

Ian Gallienne is responsible for the day-to-day management of the group. He prepares strategic choices, researches and analyzes investment projects, studies divestments and examines the company's medium- and long-term financing needs. He presents his proposals to the Board of Directors for deliberation. The CEO reports to the Board of Directors on the progress of GBL's business, in particular on the development of the investments and financial management of the group.

Evaluation of the CEO

On an annual basis, the Board, after having consulted the Governance and Sustainable Development Committee, assesses the performance of the CEO and the achievement of the Company's strategic objectives in relation to the agreed measures and targets. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review the interaction between non-executive Directors and the CEO.

The meeting on the 2023 financial year was held on November 2, 2023 (for more details, see "Effectiveness and assessment of the Board" on page 36 of this annual report).

2.2.1.4 Powers and functioning of the Board of Directors

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

2.2.1.5 Board meetings held in 2023 and attendance of Directors

The Board of Directors met five times in 2023, with a weighted average attendance rate by Directors of 100% for all the meetings.

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

Directors	Attendance rate
Paul Desmarais, Jr.	100.00%
Gérald Frère[1]	100.00%
Ian Gallienne	100.00%
Antoinette d'Aspremont Lynden[1]	100.00%
Paul Desmarais III	100.00%
Cedric Frère	100.00%
Ségolène Gallienne - Frère	100.00%
Claude Généreux	100.00%
Jocelyn Lefebvre[1]	100.00%
Mary Meaney[2]	100.00%
Marie Polet[1]	100.00%
Alexandra Soto	100.00%
Agnès Touraine	100.00%
Christian Van Thillo[2]	100.00%
Jacques Veyrat	100.00%
TOTAL	**100.00%[3]**

(1) Until the Ordinary General Meeting of May 4, 2023
(2) As from the Ordinary General Meeting of May 4, 2023
(3) Attendance rate calculated based on the weighted attendance of all members during their term of office

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

The March and July meetings of the Board of Directors traditionally include the approval of the consolidated financial statements and the parent company financial statements at December 31 and June 30. The May and November meetings focus on the quarterly results. At each of these meetings, the year-end earnings forecasts are examined, as well as GBL's cash and debt situation and stock market trends. The portfolio of investments is generally on the agenda of all meetings. The Board reviews and approves, where appropriate, the recommendations of the Committees.

The Board meeting of March 9, 2023 approved the combination of Webhelp and Concentrix and the principle of an institutional bond issue by GBL. That Board meeting also set the agenda for the Ordinary and Extraordinary General Meetings. The Board of November 2, 2023 approved the sale of the remaining GEA position.

2.2.1.6 Effectiveness and assessment of the Board

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

The first assessment of the Board of Directors was conducted in 2007. The latest assessment of the functioning of the Board of Directors and the interaction between the Board and the CEO occurred in 2022. The results were reported to the Board at its meeting of November 3, 2022 and were satisfactory. A new assessment shall take place in 2025.

The meeting of the non-executive Directors covering the 2023 financial year was held on November 2, 2023 in the absence of the CEO.

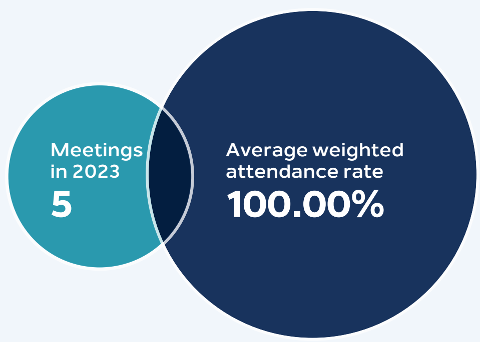
The following items were raised:

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

Each of these matters was deemed satisfactory.

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

Board of Directors



<< Back to Table of content

2.2.2 Board Committees

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

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

2.2.2.1 Governance and Sustainable Development Committee

Composition

As at December 31, 2023, the Committee has three members and is chaired by Jacques Veyrat, independent Director. The mandate of the Committee's members corresponds to their term of office as Director.

Members of the Governance and Sustainable Development Committee	Current mandate	Attendance rate
Claude Généreux	2021-2025	100.00%
Marie Polet [1]	2019-2023	100.00%
Alexandra Soto [1]	2021-2025	100.00%
Agnès Touraine [1]	2021-2025	100.00%
Christian Van Thillo [2]	2023-2027	100.00%
Jacques Veyrat	2021-2025	100.00%
TOTAL		**100.00%** [3]

(1) Until the Ordinary General Meeting of May 4, 2023
(2) As from the Ordinary General Meeting of May 4, 2023
(3) Attendance rate calculated based on the weighted attendance of all members during their term of office as Committee members

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

Frequency and content of meetings

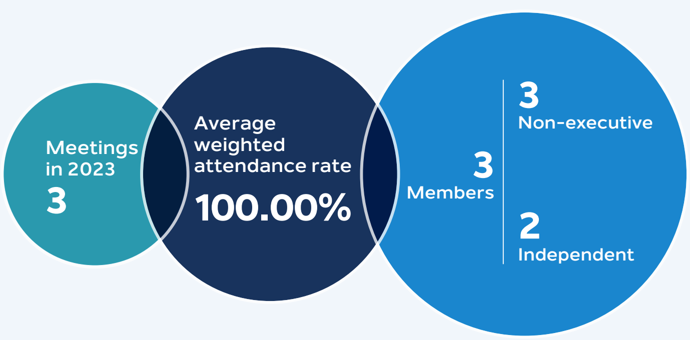
The Governance and Sustainable Development Committee met four times in 2023. As shown in the table above, there was a 100.00% weighted average attendance rate for Directors for all the meetings in 2023.

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

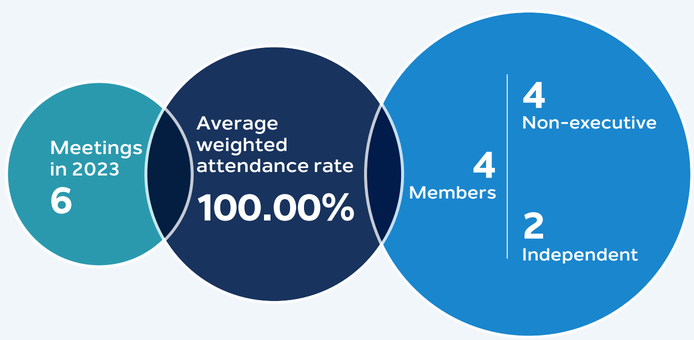
At these meetings, the Committee mainly focused on the following issues:

- review of the Company's governance and recommendation on the Board's Committees;
- changes in the composition of the Board of Directors and its Committees (including the selection of two new independent Directors);
- proposal for option plan to be granted in 2023 to the CEO and setting of the parameters and conditions of exercise;
- review of the remuneration and investment policy of the CEO and GBL's teams;
- drafting of the remuneration report and review of other corporate governance texts regarding the appointment and remuneration of Directors to be published in the Annual Report 2022;

Governance and Sustainable Development Committee



Audit Committee



- drafting of the report by the Chairwoman of the Governance and Sustainable Development Committee to the Ordinary General Meeting of May 4, 2023;
- preparation and review of the annual assessment of the interaction between the CEO and non-executive Directors;
- review of the Charter to take into account the changes in governance;
- monitoring of ESG issues at GBL ("GBL as a company"), including diversity and employee training and satisfaction;
- review of GBL's commitments (including SBTi and CDP) on ESG issues.

In 2023, it also reviewed the principles governing the functioning of the Board and Committees. It believes that the governance of the Company complies with the regulations in force, the 2020 Code and best practices, taking into account the shareholding structure.

2.2.2.2 Audit Committee

Composition

As at December 31, 2023, the Audit Committee is made up of four members, two of whom are independent within the meaning of Article 7:87 of the Code on companies and associations and the 2020 Code. These members are Agnès Touraine, Chairwoman of the Committee, and Mary Meaney. The other members, namely Claude Généreux and Alexandra Soto, are representatives of the controlling shareholder.

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

Members of the Audit Committee	Current mandate	Attendance rate
Antoinette d'Aspremont Lynden (1)	2019-2023	100.00%
Claude Généreux (2)	2021-2025	100.00%
Jocelyn Lefebvre (1)	2021-2023	100.00%
Mary Meaney (2)	2023-2027	100.00%
Marie Polet (1)	2019-2023	100.00%
Alexandra Soto (2)	2021-2025	100.00%
Agnès Touraine (2)	2021-2025	100.00%
TOTAL		**100.00%** (3)

(1) Until the Ordinary General Meeting of May 4, 2023
(2) As from the Ordinary General Meeting of May 4, 2023
(3) Attendance rate calculated on the basis of the weighted attendance of all members during their term of office as Committee members

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

Frequency and content of meetings

The Audit Committee met six times in 2023, with an attendance rate by its members of 100.00% for all meetings, as shown in the table above.

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

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

In 2023, the Committee examined the following items:

- review of the Company's annual and half-year consolidated financial statements and consolidated quarterly results;
- review of the Company's annual and half-year accounts;
- review of draft press releases for publication, the annual report and half-year report;
- review of short and medium-term forecasts;
- analysis of financial position, review of the market and cash flow forecasts;
- review of accounting treatments and the book value of investments;
- review of the results of the impairment tests carried out on consolidated companies and accounted for by the equity method;
- analysis and monitoring of the accounting impacts of the investments in private assets, including the valuation of debts on minority shareholders;
- analysis of the impact of purchase price allocation exercises on consolidated subsidiaries;
- monitoring of trends in the activities of GBL Capital and Sienna Investment Managers, methods of valuation and accounting for investments and returns, review of underlying transactions;
- review of the accounting treatment of recoveries of withholding taxes;
- monitoring of yield enhancement activities, including the management of derivatives;
- monitoring of the major ongoing litigations;
- review of the risk and assessment by the Statutory Auditor of the operational effectiveness of the internal control systems;
- review and monitoring of the independence of the Statutory Auditor.

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

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

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

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

<< Back to Table of content

2.3 REMUNERATION OF CORPORATE OFFICERS

2.3.1 Remuneration policy

This remuneration policy was approved by the Special General Meeting of November 4, 2021 with effect from January 1, 2022.

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

In this context, the Ordinary General Meeting of May 2, 2024 is invited to vote on changes to the remuneration policy, which are described in greater detail in section 2.3.1.1 below.

2.3.1.1 Remuneration policy for the CEO

Principles

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

The CEO remuneration principles are intended to:

- contribute to the sustainable alignment between the shareholders and the CEO, by increasing his investment in GBL shares and the exposure to the total portfolio of GBL;
- link the CEO's long-term remuneration to the Company's long-term performance by linking the exercise of the options to financial performance conditions;
- ensure consistency between the remuneration of the CEO and the remuneration of GBL's staff in order to attract, retain and motivate the best talent in a business sector that relies on the value of teams and in which competition is fierce.

The remuneration of the CEO is subject to a thorough benchmark[1] exercise performed with the assistance of a specialized external consultant. This analysis follows a rigorous process that included an examination of best practices and recommendations in terms of remuneration, which led to the implementation of an attractive and balanced remuneration policy.

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

Structure of the CEO's remuneration

Remuneration

1. Fixed

Base salary

The fixed annual gross remuneration of the CEO is EUR 1,200,000.

Pension and other benefits

The CEO benefits from a defined-contribution pension plan, into which 21% of his fixed annual gross remuneration is paid by GBL on a yearly basis, a disability and life insurance plan, Directors' and Officers' (D&O) liability insurance and a company car.

2. Variable

Yearly cash

The first pillar of variable remuneration is intended to remunerate the annual contribution of the CEO. It is in no way guaranteed, and its amount is determined according to the effective achievement or maintenance of precise and quantifiable objectives.

These precise and quantifiable objectives are as follows:

Strategic Condition	35%	20% of deployed capital allocated to private assets (excluding share buybacks)
Financial Condition	35%	Loan To Value ratio below 10% through the cycle (as referred to on page 179 of this annual report)
ESG Condition	20%	GBL employee satisfaction survey over 67%, with 55% participation minimum
	10%	Team retention

The Board sets a percentage of variable annual remuneration which can only be awarded in the event of achievements beating the above-mentioned objectives. This percentage may not exceed 50% of the gross fixed annual reference remuneration (i.e., EUR 600,000).

To determine the amount of annual variable remuneration to be granted, if applicable, the Board of Directors – on recommendation of the Governance and Sustainable Development Committee – assesses the performance of the CEO at the end of each financial year with regard to fixed objectives. The annual variable remuneration shall, where applicable, be paid by GBL to the CEO in the first half of the following year.

Multi-year cash

The second pillar of variable remuneration is intended to further align the interests of the CEO with those of the shareholders and encourages the CEO to adopt a long-term view.

The multi-year variable remuneration covers a three-year period and is based on precise and quantifiable objectives linked to the execution of the strategic plan (including the evolution of the portfolio) and the implementation of other value-creating initiatives.

Strategic Condition	35%	GBL discount for the period July 1 - December 31, year 3 lower than the GBL discount for the period July 1 - December 31, year 1
Financial Condition	35%	GBL credit rating no lower than Baa2
ESG Condition	10%	40% of the portfolio with 1.5°C climate targets validated by the Science Based Targets initiative
	10%	Governance roadshows
	10%	Implementing an ambitious diversity policy

The Board sets a percentage of multi-year cash variable remuneration that can only be awarded when performance exceeds the objectives set out above. This percentage is a maximum of 50% per year of the gross fixed annual reference remuneration (i.e., EUR 600,000).

To determine the amount of multi-year cash variable remuneration to be granted, if applicable, the Board of Directors – on recommendation from the Governance and Sustainable Development Committee – assesses the performance of the CEO every three years with regard to the objectives set over the three-year period.

The multi-year cash variable remuneration shall, if applicable, be paid by GBL to the CEO in the first half of the year following the period in question.

3. Stock options on shares

Policy applicable for the year ending December 31, 2023

The CEO is awarded an annual stock option plan connected to a GBL subsidiary, invested primarily in GBL shares and additionally in shares of a portfolio company (the "Subsidiary"). These shares are acquired through equity and financing (banking or intra-group). The debt of this Subsidiary is guaranteed by GBL. The interest is financed by dividends received.

At grant, the value of the options allocated to the CEO shall represent no more than 150% of his annual gross fixed and target annual gross variable remuneration (150% of EUR 2.4 million, i.e., EUR 3.6 million). The Board set, as from 2021, this value at 120%, i.e., a total value of the options of EUR 2.9 million at their grant.

The CEO receives options relating to two separate categories of shares in the Subsidiary:

- A shares: the options are vested (acquired) and can be exercised up to 50% as from the 3rd anniversary of the grant and the remaining as from the 4th anniversary (subject to the leaver provisions). Options on A shares have a maximum term of 10 years from their issue;
- B shares: the options are vested (acquired) up to 50% as from the 3rd anniversary of the grant and the remaining as from the 4th anniversary (subject to the leaving provisions). B shares are entitled to a return based on a performance condition (the "Performance Condition").

The Performance Condition relates to the comparison of GBL's cumulative 3-month VWAP TSR with that of STOXX Europe 50 over the period considered, dividends reinvested, expressed on an annual basis (%/year) and rounded to 4 decimal places of a percent.

The "period considered" is defined as a period of three and four years prior to the verification of the Performance Condition.

The return on the B shares that may be acquired by the CEO when the options are exercised depends on the ratio between GBL's 3-month VWAP TSR and the TSR of the STOXX Europe 50, established as follows and on a linear basis between these limits:

< 1%	0% of B shares yield
=	10% of B shares yield
> 1.25%	40% of B shares yield
> 2.5%	70% of B shares yield
> 3.75%	100% of B shares yield

The Performance Condition will be reviewed on the 3rd and 4th anniversary date by the Governance and Sustainable Development Committee. If the Performance Condition is not met by the 4th anniversary date at the latest, options on B shares will be automatically cancelled, and the Company will reimburse taxes paid by the CEO at the grant of the options on B shares.

Amendment proposed to the Annual General Meeting of May 2, 2024

It is proposed that, as from the 2024 financial year, the CEO benefits from an annual stock option plan relating to a GBL subsidiary, invested mainly in GBL shares and, on an ancillary basis, in a mix of listed portfolio shares (the "Subsidiary"). These shares would be acquired through equity and financing (bank or intra-group). The debt of the Subsidiary would be guaranteed by GBL. Interest would be financed by dividends received.

At the time of grant, the value of the options granted to the CEO would represent between EUR 2.5 million and EUR 3.5 million maximum (i.e., between 105% and 145% of his annual gross fixed and target annual gross variable remuneration).

The CEO would receive options on a class of shares of the Subsidiary which are vested and exercisable up to 50% as from the 3rd anniversary of the grant and up to the balance as from the 4th anniversary (subject to the leaver provisions).

Those options have a maximum term of 10 years after their issue.

4. Directorships

The CEO receives directly the remuneration for the directorships he holds in the portfolio companies. The CEO receives no remuneration for his position as Director of GBL as such.

5. Rights of recovery

The Board of Directors may decide to remove, in full or in part, and/or modify the conditions of options granted to the CEO that are not yet exercisable if the CEO, in connection with his duties within the Company, has caused a loss that is extremely harmful to the Company.

6. Contract and severance benefits

Under an open-ended service contract, the CEO is entitled, in the event of unjustified withdrawal from office on serious grounds, to an indemnity representing eighteen months' gross annual fixed remuneration.

7. Minimum ownership threshold of GBL shares

The CEO must own GBL shares for an amount equivalent to one year's gross annual fixed remuneration, it being specified that he must retain these shares for at least six months after the end of his contract with the Company if he decides to leave the group voluntarily.

The equivalence between the value of the position in shares and the value of the remuneration in question is verified each year in May.

8. Temporary exemption from remuneration policy

In exceptional circumstances, to be assessed on a case-by-case basis, and only if it is in the long-term interests and sustainability of the Company, the Board of Directors may, following a reasoned opinion of the Governance and Sustainable Development Committee, grant certain exemptions to this remuneration policy. In this case, the procedure laid down in section 2.3.1.1 must be followed. Any authorized derogation shall be clarified in the remuneration report for the relevant financial year.

2.3.1.2 Remuneration policy for non-executive Directors

Principles

The remuneration of non-executive Directors is set by the General Meeting on the basis of a proposal by the Board of Directors after a recommendation from the Governance and Sustainable Development Committee.

It is revised every three years to bring it into line with market practices.

Structure of the remuneration of non-executive Directors

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

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

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

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

After the 2020 Code entered into force, the non-executive Directors also receive a fixed annual remuneration in shares of the Company (350 shares). Non-executive Directors must retain these shares for at least three years after each grant. The shareholding structure and composition of the Board of Directors explain the term of retention of the shares granted in this way to non-executive Directors, which deviates from the 2020 Code. In addition, as stipulated in the Corporate Governance Charter (Chapter III. A.2.), all non-executive Directors must own at least 100 Company shares at all times.

Non-executive Directors benefit from Directors' and Officers' (D&O) liability insurance and a contractual coverage from the Company for the mandates they exercise on the governance bodies of companies in the GBL portfolio.

IN EUR	Per meeting	Member	Chairperson
Board of Directors	3,000	27,500	150,000
Specialized Committees	3,000	12,500	12,500

2.3.2 Remuneration report

This remuneration report shall be submitted for approval at the Ordinary General Meeting on May 2, 2024. It concerns the 2023 financial year. The remuneration for the 2023 financial year is in line with the remuneration policy that applied to this financial year. Where necessary, the remuneration policy, which is set out in section 2.3.1 above, is an integral part of this remuneration report.

2.3.2.1 CEO

The remuneration paid to the CEO in 2023 is set out below.

Summary

Amounts paid in 2023	
Status	Self-employed [1]
Fixed remuneration (gross)	EUR 1,200,000 [2]
Yearly short-term variable remuneration (gross)	EUR 600,000
Pension (defined contribution type) and life insurance	EUR 280,247
Other benefits	
Benefits in kind relating to the use of a company car, driver, mobile phone, computer	*EUR 17,444*
Insurance (hospitalization, health and disability)	*EUR 53,524*

(1) A self-employed person carries out a gainful professional activity without being tied to an employer through an employment contract
(2) Excluding fees received by the CEO for his directorship at adidas, Imerys, Pernod Ricard and SGS for a total gross amount of EUR 683,614

Variable remuneration

On March 9, 2023, the Board of Directors set the criteria to be met and/or maintained for the variable remuneration of the CEO as follows:

	Annual variable remuneration in cash for the 2023 financial year		Multi-year variable remuneration in cash (end of 2024 maturity)	
Strategic condition	**35%**	20% of deployed capital allocated to private assets (excluding share buyback)	**35%**	GBL's discount for the period July 1, 2024 – December 31, 2024 below GBL's discount for the period between July 1, 2021 – December 31, 2021
Financial condition	**35%**	Loan To Value ratio under 10% through the cycle (as described on page 179 of this annual report)	**35%**	GBL credit rating not below BBB and Baa2
ESG condition	**20%**	GBL's employee satisfaction survey above 67% with a min. participation of 55%	**10%**	40% of the portfolio with climate objectives of 1.5° C validated by Science Based Targets initiative
	10%	Team retention	**10%**	Governance roadshows
			10%	Implementation of an ambitious diversity policy

On this basis, the Board of Directors on March 14, 2024, on the recommendation of the Governance and Sustainable Development Committee, noted that the conditions set for the annual cash variable remuneration for financial year 2023 had fully been met as follows:

	Realization in 2023	Justification
Strategic condition	**100%**	GBL invested EUR 399.1 million in 2023 (excluding share buybacks), of which EUR 364.8 million in private assets, or 91.4%
Financial condition	**100%**	The average quarterly Loan To Value ratio through the cycle (2021 - 2023) amounts to 8.7%
ESG Condition Employee satisfaction	**100%**	The average independent survey participation rate was 57.8% in 2023, with a satisfaction level of 69%
ESG Condition Team retention	**100%**	In 2023, staff turnover stood at 9%

An amount of EUR 600,000 (gross) will therefore be paid to the CEO as part of his 2023 annual variable remuneration in the second quarter of 2024. in accordance with the remuneration policy. This corresponds to 50% of gross fixed annual remuneration.

No multi-year variable cash remuneration was paid to the CEO in 2023, as the first three-year period concerned runs until December 31, 2024. It is therefore at the end of this period that the Board of Directors, on the recommendation of the Governance and Sustainable Development Committee, will determine for the first time whether the conditions set for multi-year variable cash remuneration, covering the period 2022 - 2024, have been met.

Minimum threshold for holding GBL shares

As of December 31, 2023, Ian Gallienne held 30,000 GBL shares, which represents 178% of one year's gross fixed remuneration (EUR 1,200,000).

Stock options

Stock options exercised in 2023

The CEO did not exercise any stock options in 2023. Furthermore, no option held by the CEO expired during the 2023 financial year.

Stock options granted in 2023

In accordance with the remuneration policy referred to in section 2.3.1.1 above, the CEO has received the following stock options:

May 2023	
Number of options granted	337,500
Total value of options at grant	EUR 3.6 million
Decision	Board of Directors meeting of March 9, 2023
Stock options characteristics	Stock options in a GBL subsidiary
Exercise price	EUR 10
Vesting date	50% on May 11, 2026 – 50% on May 11, 2027
Expiry date	May 10, 2033 (duration of the plan: 10 years)
Performance condition	The B share options are exercisable if the Performance Condition (as described in the remuneration policy referred to in section 2.3.1.1 above) is met

Summary of stock options held by the CEO

	Number of options held by the CEO	Exercise or sale period
2017	77,400	from 05/08/2020 to 05/07/2027 (inclusive) [1]
2018	77,400	from 05/07/2021 to 05/06/2028 (inclusive) [1]
2019	86,400	from 05/10/2022 to 05/09/2029 (inclusive) [1]
2020	86,400	from 06/12/2023 to 06/11/2030 (inclusive) [1]
2020	86,400	from 12/15/2023 to 12/14/2030 (inclusive)
2021	337,500	50% from 11/22/2024 to 11/21/2031 (inclusive) 50% from 11/22/2025 to 11/21/2031 (inclusive)
2022	337,500	50% from 05/09/2025 to 05/08/2032 (inclusive) 50% from 05/09/2026 to 05/08/2032 (inclusive)
2023	337,500	50% from 05/11/2026 to 05/10/2033 (inclusive) 50% from 05/11/2027 to 05/10/2033 (inclusive)

(1) The performance condition is tested monthly since 2023

2.3.2.2 Non-executive Directors

Remuneration and attendance fees

In 2023, an aggregate amount of EUR 826,625 was divided between the non-executive Directors as follows:

IN EUR	Board Member	Member of the Audit Committee	Member of the Governance and Sustainable Development Committee	GBL total	Other (1)	Total
Antoinette d'Aspremont Lynden (2)	17,458	16,417 (4)	-	**33,875**	-	33,875
Paul Desmarais, Jr.	192,500 (5)	-	-	**192,500**	37,446 (6)	229,946
Paul Desmarais III	42,500	-	-	**42,500**	-	42,500
Gérald Frère (2)	17,458	-	-	**17,458**	1,964 (7)	19,422
Cedric Frère	42,500	-	-	**42,500**	-	42,500
Ségolène Gallienne - Frère	42,500	-	-	**42,500**	-	42,500
Claude Généreux	42,500	19,292	21,500	**83,292**	-	83,292
Jocelyn Lefebvre (2)	17,458	11,208	-	**28,667**	-	28,667
Mary Meaney (3)	25,042	19,292	-	**44,333**	-	44,333
Marie Polet (2)	17,458	11,208	8,208	**36,875**	-	36,875
Alexandra Soto	42,500	19,292	8,208	**70,000**	-	70,000
Agnès Touraine	42,500	26,583 (4)	13,417 (4)	**82,500**	-	82,500
Christian Van Thillo (3)	25,042	-	13,292	**38,333**	-	38,333
Jacques Veyrat	42,500	-	28,792 (4)	**71,292**	-	71,292
TOTAL	**609,917**	**123,292**	**93,417**	**826,625**	**39,410**	**866,035**

(1) Other remuneration in cash or in kind attached to the offices held within the group
(2) Until the Ordinary General Meeting of May 4, 2023
(3) As from the Ordinary General Meeting of May 4, 2023
(4) Chairman of a Committee (two times the fixed fees of a Member)
(5) Chairman of the Board (EUR 150,000)
(6) Fees received by the Director in respect of his position at SGS
(7) Health insurance

GBL shares

On May 18, 2023, each non-executive Director was allocated 350 GBL shares (EUR 76.00 per share - closing price on May 17, 2023), in accordance with the remuneration policy referred to in section 2.3.1.2 above.

Miscellaneous

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

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

2.3.2.3 Remuneration ratio

This presentation is intended to comply with the new transparency requirements in terms of executive remuneration. It may change according to possible clarifications and subsequent official positions for issuers.

Changes in the company's remuneration and performance

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

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

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

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

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

	2019	2020	2021	2022	2023
GBL 5-year TSR	9.61%	4.67%	7.89%	- 0.35%	**2.18%**
STOXX Europe 50 5-year TSR	6.72%	4.04%	8.78%	6.53%	**11.95%**
Performance ratio	2.89%	0.63%	- 0.89%	- 6.87%	**- 9.78%**

	2019	2020	2021	2022	2023
Non-executive Directors	- 11.33%	6.72%	- 6.78%	- 15.65%	**2.19%**
CEO	- 9.44%	4.58%	0.01%	12.12%	**38.78%**
Employees	2.00%	- 3.00%	7.00%	12.00%	**10.00%**
Performance ratio	2.89%	0.63%	- 0.89%	- 6.87%	**- 9.78%**

Ratio between highest and lowest remuneration

In 2023, the ratio of the lowest remuneration (expressed on a full-time equivalent basis of employees) to that of the CEO was 1/41. The scope is the same as that for the ratio above.

2.4 INVOLVEMENT OF GBL TEAMS IN GROUP INVESTMENTS

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

2.4.1 Investment Program

The first Investment Program covers GBL's participation in Affidea, Canyon and Sanoptis as well as any other unlisted investment made by GBL within the European Union in 2024 (the "First Investment Program"). It is structured through a vehicle grouping these investments and in which GBL (or a related company) and the Managers concerned are shareholders. Any subsequent Investment Programs will have to meet the following minimum criteria: a duration of three years, three investments and an overall value of EUR 1.5 billion.

The First Investment Program is governed by the following principles:

(i) Managers benefit from the same rights and obligations as GBL (or a related company) on the overall net capital gain or loss generated, and provided GBL has achieved a predefined level of preferential return over the entire program (8% per annum for the first five years and 6% per annum thereafter), Managers are entitled to a share of any capital gain of up to 10% of the overall net capital gain realized (carried interest);
(ii) as from the fifth anniversary of the subscription/acquisition of their shares in the vehicle, Managers are offered liquidity by GBL in several tranches, depending on the date of investment; the valuation of the portfolio companies is then determined for each tranche on the basis of the last valuation published by GBL (adjusted, where applicable, by the net proceeds received by the vehicle in the event of prior divestment). In this case, the Managers have an obligation to reinvest part of the net proceeds in GBL shares to be held for a predefined period which depends on the seniority of the Manager (unless GBL has received its preferential return on its investment in the vehicle and has been reimbursed for its contributions);
(iii) Managers' carried interest rights vest progressively over a period of five years, in five 20% tranches, it being specified that this period is calculated from the date of subscription/acquisition of their shares in the vehicle;
(iv) in the event of a Manager's departure, GBL (or a related company) has the option or obligation to buy back carried interest rights not yet definitively vested and/or definitively vested on predefined financial terms, which vary according to the circumstances of the departure.

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

In this respect, in January 2024, Managers acquired rights under the First Investment Program for an amount of EUR 4.5 million, of which EUR 1.5 million were acquired by the CEO.

2.4.2 Co-Investment Program

In addition to the Investment Program, GBL offers Managers the possibility of co-investing alongside GBL. The first Co-Investment Program (the "First Co-Investment Program") covers GBL's participation in Affidea, Canyon and Sanoptis as well as any other unlisted investment made by GBL within the European Union in 2024. Any subsequent Co-Investment Programs will have to meet the following minimum criteria: a duration of three years, three investments and an overall value of EUR 1.5 billion.

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

(i) pari-passu co-investment by the Managers with GBL;
(ii) investment in all investments included in the First Co-Investment Program;
(iii) minimum and maximum amount per investment set by the Board of Directors on the recommendation of the Governance and Sustainable Development Committee. In this respect, the Board has set the following amounts for the CEO under the First Co-Investment Program: maximum EUR 1 million per investment and minimum equal to the maximum amount invested in a portfolio company divided by two;
(iv) disposal on the same terms as GBL, on the understanding that GBL (or a related company) will offer the Managers liquidity at the end of a ten-year period from the date of investment, on the basis of the last valuation published by GBL.

(1) Mainly the CEO and members of the investment team.

2.5
POLICY ON CONFLICTS OF INTEREST AND POLICY RELATING TO TRANSACTIONS IN GBL SECURITIES

2.5.1 Policy on conflicts of interest

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

Two conflicts of interest situations, as defined by Article 7:96 of the Code on companies and associations, were brought to the attention of the Board of Directors at meetings in 2023 and were addressed in accordance with the procedure provided for in this article. As can be seen from the extract below, some Directors, to whom the legal conflict of interest rules were nevertheless not applicable, abstained in accordance with the policy set out in the Charter.

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

2.5.1.1 Board of Directors of March 9, 2023

"... Bonus 2022

This decision and the following one require the application of the procedure set out in article 7:96 of the Code on companies and associations. Ian Gallienne leaves the meeting as he has a conflict of interest. The Management team also leaves the meeting.

Gérald Frère, Cedric Frère, Ségolène Gallienne - Frère and Alexandra Soto declare that they do not wish to take part in the vote for reasons of professional ethics due to their links with Ian Gallienne. They also leave the meeting.

The Committee reviewed the criteria set for the CEO's annual bonus, which, for the record, amounts to EUR 600,000 gross.

It considered that the three criteria set by the Board - strategic, financial and ESG - were 100% met, and therefore recommends that the gross amount of EUR 600,000 be paid to the CEO.

[...]

Long-term incentive plan 2023 for the CEO

It is proposed to grant the CEO, in 2023, a long-term incentive plan similar to the plan granted to him in 2022, i.e., stock options on a GBL subsidiary, invested mainly in GBL shares and secondarily in shares of a portfolio company.

The CEO would receive options on two categories of shares: (i) A shares, 50% of which are vested and exercisable on or after the 3rd anniversary of the grant and the balance on or after the 4th anniversary, and (ii) B shares, 50% of which are vested on or after the 3rd anniversary of the grant and the balance on or after the 4th anniversary. The B shares entitle their holders to a return based on a performance condition which compares GBL's cumulative 3-month VWAP TSR with that of the STOXX Europe 50.

At the time of grant, the value of the options allocated to the CEO represents 120-150% of his annual gross fixed and target annual gross variable remuneration (i.e., around EUR 2.9-3.6 million).

The Board of Directors approves the CEO's 2023 long-term incentive plan and stresses that the consequences arising from it (notably in terms of assets) are in the interest of the company and its shareholders.

It also approves the terms and conditions of the 2023 stock option plan for employees (with a potential "exposure" of up to EUR 120 million (including the CEO) if the plan is accepted in full). As for the CEO, the plan for staff would take the form of an option plan on existing shares in a GBL subsidiary, which would hold mainly GBL shares to be financed by equity and by intra-group financing, guaranteed by GBL at market rates. The actual value of the shares (A and B shares) covered by the options is set at EUR 10.

In the context of the guarantee to be granted by GBL, the Board approves the report to be drawn up in accordance with article 7:227 of the Code on companies and associations and authorizes the CEO and the General Secretary, with the right of substitution, to implement the profit-sharing plan and in particular to:

- *set up the subsidiary (FINPAR IX) of GBL;*
- *organize the management of the stock option plan, including the liquidity of the options;*
- *carry out all other formalities required by the profit-sharing plan on behalf of GBL.*

The guarantee to be granted by GBL for the credit facility of up to EUR 102 million will be subject to approval by the Annual General Meeting on May 4, 2023."

2.5.1.2 Board meeting of November 2, 2023

"The decisions to be taken in the context of this presentation require application of the procedure laid down in Article 7:96 of the Code on companies and associations. Ian Gallienne leaves the meeting as he has a conflict of interest with regard to decisions concerning the CEO's remuneration, on the one hand, and the CEO's investment, on the other. The Management team also leaves. A copy of this section 5 of the minutes will be sent to the Statutory Auditor.

Cedric Frère, Ségolène Gallienne - Frère and Alexandra Soto declare that they do not wish to take part in the vote for reasons of professional ethics due to their family ties with Ian Gallienne. They leave the meeting.

The Chairman of the Governance and Sustainable Development Committee reports on the meetings held in recent weeks. He reminded the Board of the reasons that led the Committee to review the group's profit-sharing and CEO investment policy (the "Profit-Sharing and Investment Policy"). These include:

- *the need to strengthen teams and attract new profiles required to implement the strategy focused on private assets;*
- *the need to retain and motivate the best talents in an industry that relies on the value of teams and where competition is fierce; and*
- *the desire to ensure and strengthen a lasting alignment between the shareholders and the GBL teams, including the CEO, while significantly increasing the "skin in the game."*

He then presented to the Board the proposed changes and recommended terms for the CEO and the GBL team. These are set out in detail in the document included in the pack given to Directors in advance of this meeting, and cover two pillars:

- *an unchanged remuneration policy, subject to aspects relating to options, including in particular the abolition of options on B shares. This amended remuneration policy, insofar as it concerns the CEO, will be submitted to GBL shareholders for approval in May 2024;*
- *an investment policy for the CEO and certain members of the GBL team through a carried interest and co-investment program. This policy will be described in GBL's 2023 annual report.*

The proposed changes take into account the results of an independent benchmark carried out with the assistance of a leading external advisor.

The Board of Directors approves the Profit-Sharing and Co-Investment Policy and emphasizes that the consequences arising therefrom (particularly with regard to assets) are in the interest of the company and its shareholders."

2.5.2 Policy relating to transactions in GBL securities

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

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

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

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

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

2.6 List of other offices held by the members of the Board of Directors between 2019 and 2023[1]

Paul Desmarais, Jr.

Chairman of the Board of Directors

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

- Director and Chairman of the Board of Power Corporation of Canada (CDN), Power Financial Corporation (CDN) and Pargesa SA (CH).
- Chairman of the Board and Director of Belvoir Canada Inc (CDN).
- Chairman of the Board, Treasurer and Director of Belvoir Investments Corporation (CDN).
- Chairman, Secretary/Treasurer and Director of Pet Care Holdings ULC (CDN).
- Chairman and Director of Desmarais Realty Corporation (CDN).
- Chairman of the Board and Director of The Memphrémagog Golf Club Inc (CDN).
- Executive Vice-Chairman and Director of 2790343 Canada Inc (CDN), Cimetière Laforest (CDN), Laforest Trustee Corporation (CDN) and Palso Investments Inc (CDN).
- Director, Executive Vice-Chairman of Sanpalo Investments Corporation (CDN).
- Director of AppDirect Inc (USA), Lakefield Acquisition Corporation (USA), 9058-3105 Québec Inc (CDN), Desmarais Interiors Inc (CDN), Putnam Investments LLC (USA) and Great-West Lifeco Inc (CDN).
- Director and Member of the Governance and Nominating Committee and of the Investment Committee of The Canada Life Assurance Company (CDN) and The Canada Life Insurance Company of Canada (CDN).
- Director and Vice-Chairman of Parjointco SA (B).
- Director and Member of the Governance and Nominating Committee of IGM Financial Inc (CDN), Investors Group Inc ("IG Wealth Management") (CDN) and Mackenzie Inc (CDN).
- Executive Vice-Chairman and Director of Paul G. Desmarais Foundation (CDN).
- Chairman of the Advisory Committee of Sagard Private Equity Partners (F).

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

- Member of the Supervisory Board of Power Financial Europe SA (B) *(until 2021)* and Parjointco SA *(until December 21, 2021)*.
- Member of the Executive Committee *(until 2020)* and of the Human Resources Committee of Putnam Investments LLC (USA) *(until 2021)*.
- Member of the Human Resources Committee of IGM Financial Inc (CDN) *(until 2021)*, Investors Group Inc ("IG Wealth Management") (CDN) *(until 2021)*, Mackenzie Inc (CDN) *(until 2021)* and Empower Retirement LLC (USA) *(until 2021)*.
- Member of the Human Resources Committee and of the Risk Management Committee of The Canada Life Assurance Company (CDN) *(until 2021)*.
- Excutive Vice-Chairman and Director of Louisefam Holding Corporation (CDN) and Sophiefam Holding Corporation (CDN) *(companies dissolved in 2021)*.
- Co-CEO of Power Corporation of Canada (CDN) *(until 2020)*.
- Executive Co-Chairman of the Board of Power Financial Corporation (CDN) *(until 2020)*.
- Director and Chairman of the Board of 171263 Canada Inc (CDN) *(until 2020)* and Power Corporation International (CDN) *(until 2020)*.
- Chairman of the Board and CEO of Pargesa Holding SA (CH) *(until November 20, 2020)*.
- Vice-Chairman and Director of 2945355 Canada Inc (CDN) *(until December 2019)*.
- Executive Vice-Chairman and Director of Ansopolo Investments Corporation (CDN) *(until February 2020)*.
- Director of 152245 Canada Inc (CDN) *(until 2020)*, Power Communications Inc (CDN) *(until June 26, 2020)*, Canada Life Financial Corporation (CDN) *(until January 1, 2020)*, The Great-West Life Assurance Company (CDN) *(until January 2020)*, London Life Insurance Company (CDN) *(until January 2020)*, Empower Holdings Inc (USA) (previously GWL&A Financial Inc) *(until June 28, 2020)*, SGS SA (CH) *(until March 28, 2023)*, Empower Retirement LLC (USA) *(until July 25, 2023)*, Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company) (USA) *(until July 25, 2023)* and Empower Life & Annuity Insurance Company of New York (previously Great-West Life & Annuity Insurance of New York (USA)) *(until July 25, 2023)*.
- Executive Member of the Investment Committee, of the Nominating Committee and of the Human Resources Committee of Empower Annuity Insurance Company of America (previously Great-West Life & Annuity Insurance Company (USA)) *(until July 25, 2023)*.
- Director and Member of the Nomination, Compensation and Governance Committee of LafargeHolcim (CH) *(until 2020)*.

Ian Gallienne

CEO

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

- Vice-Chairman of adidas AG (D).
- Director of Imerys (F), Pernod Ricard (F), SGS SA (CH), Compagnie Nationale à Portefeuille SA (B), Financière de la Sambre SA (B), Carpar SA (B) and Société Civile du Château Cheval Blanc (F).
- Member of the Strategic Committee of Pernod Ricard (F).
- Member of the General Committee of adidas AG (D).
- Member of the Remuneration Committee of Pernod Ricard (F)
- Member of the Remuneration Committee and of the Nomination Committee of SGS SA (CH).
- Chairman of the Strategic Committee and Member of the Appointments Committee and of the Compensation Committee of Imerys (F).
- Manager of SCI Serena 2017 (F) and ESSSO2023 (F).

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

- Chairman of Webhelp (F) *(until September 2023)*.
- Director of Frère-Bourgeois (B) *(until 2021)*.

(1) Other than offices held in GBL's wholly-owned subsidiaries

Paul Desmarais III

Director

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

- Senior Vice-President of Power Corporation of Canada (CDN).
- Director and Secretary of Power Corporation of Canada Inc (CDN).
- Chairman of the Board of Directors and CEO of Sagard Holdings Manager GP Inc (CDN), Sagard Credit Partners GP Inc (CDN), Sagard Healthcare Royalty Partners GP LLC (Cayman Islands), Sagard Credit Partners II GP Inc (CDN), Sagard Holdings Manager (US) LLC (USA), Sagard Senior Lending Partners Holdings LLC (USA), Sagard Senior Lending Partners Holdings-U LLC (USA), Sagard Senior Lending Partners-U GP Inc (CDN), Sagard Senior Lending Partners GP Inc (CDN), Sagard Senior Lending Partners Offshore GP LLC (USA), Sagard Senior Lending Partners Offshore-U GP LLC (USA), Sagard Senior Lending Partners Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest GP Inc (CDN), Sagard Senior Lending Partners Holdings-U GP Inc (CDN), Sagard Senior Lending Partners Offshore GP Inc (CDN), Sagard Senior Lending Partners Offshore-U GP Inc (CDN), Sagard Senior Lending Partners Offshore Carried Interest LLC (USA), Sagard Senior Lending Partners Offshore Carried Interest-U LLC (USA) and Sagard Healthcare Partners (AIV-1) GP Inc (CDN).
- Director and Executive Chairman of the Board of Directors of Sagard Holdings Participation Inc (CDN), Portag3 Ventures GP Inc (CDN), Portag3 Ventures Participation Inc (CDN), Portag3 Ventures II GP Inc (CDN), Portag3 Ventures II Affiliates GP Inc (CDN), Diagram Ventures GP Inc (CDN), Diagram Ventures II GP Inc (CDN), Spadina GP Inc (CDN), Mowat GP Inc (CDN) and Portage Ventures III GP Inc (CDN).
- Executive Chairman of the Board of Directors of Sagard PE Canada GP Inc (CDN) and Portage Capital Solutions GP Inc (CDN).
- Director, Chairman of the Board of Directors and CEO of Sagard Holdings Inc (CDN), Sagard Capital Partners Management Corp (USA), Sagard Capital Partners GP Inc (USA), 1069759 B.C. Unlimited Liability Company (CDN), Sagard Credit Partners Carried Interest GP Inc (CDN), Sagard Holdings Management Inc (CDN), Sagard Capital Partners Service Corp (USA), Sagard USRE Inc (USA) and Sagard USPF Inc (USA).
- Director and Chairman of the Board of Directors of Wealthsimple Financial Corp Inc (CDN), Diagram Opportunity GP Inc (CDN), Diagram Ventures III GP Inc (CDN), Grayhawk Wealth Holdings Inc. (CDN), Novisto (CDN), Diagram Corporation (CDN) and Diagram ClimateTech GP Inc. (CDN).
- Director, Chairman and CEO of Springboard III GP Inc (CDN) and 9194649 Canada Inc (CDN).
- Director and CEO of Sagard Holdings Manager (Canada) Inc (CDN).
- Director of Portag3 Ventures Participation ULC (CDN), Portag3 Ventures II International Investments Inc (CDN), Sagard SAS (F), Nesto Inc (CDN), Outremont Technologies Inc (CDN), EverWest Holdings Inc (USA), Sagard UK Management Ltd (UK), Empower Annuity Insurance Company of America (USA) and Empower Retirement LLC (USA).

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

- CEO of Sagard Holdings Assets GP Inc (CDN) *(until August 2022)*.
- Chairman of the Board of Directors of Grayhawk Investment Strategies Inc (CDN) *(until July 2020)*.
- Executive Chairman of the Board of Directors of Sagard Holdings Manager GP Inc (CDN) *(until June 2019)*, Sagard Credit Partners GP Inc (CDN) *(until September 2019)* and Sagard Credit Partners Carried Interest GP Inc (CDN) *(until June 2019)*.
- Chairman of the Appointments and Compensation Committee of Imerys (F) *(until 2020)*.
- Senior Vice-President of Power Financial Corporation (CDN) *(until March 2020)*.
- Vice-Chairman of the Board of Directors of Imerys (F) *(until May 2020)*.
- Director and Chairman of the Board of Directors of Peak Achievement Athletics Inc (CDN) *(until May 2020)*, 10094439 Canada Inc (CDN) *(until May 2020)*, 10094455 Canada Inc (CDN) *(until May 2020)*, Sagard Holdings Participation Inc (CDN) *(until December 2019)* and Dialogue Health Technologies Inc (CDN) *(until October 2023)*.
- Director, Chairman and CEO of 7973594 Canada Inc (CDN) *(until December 2020)* and Springboard 2021 GP Inc (CDN) *(until July 2021)*.
- Chairman of the Board of Directors and CEO of Sagard Holdings ULC (CDN) *(until April 2020)*.
- Director of Canada Life Financial Corporation (CDN) *(until November 2019)*, London Life Insurance Company (CDN) *(until November 2019)*, Mackenzie Inc (CDN) *(until May 2019)*, The Canada Life Insurance Company of Canada (CDN) *(until November 2019)*, The Canada Life Assurance Company (CDN) *(until November 2019)*, Investors Group Inc (CDN) *(until May 2019)*, The Great-West Life Assurance Company (CDN) *(until November 2019)*, Personal Capital Corporation (CDN) *(until September 2020)*, WealthSimple Inc (CDN) *(until July 2019)*, IntegraMed America Inc (USA) *(until August 2019)*, IntegraMed Fertility Holding, LLC (USA) *(until August 2019)*, IntegraMed Holding Corp (USA) *(until August 2019)*, IntegraMed Fertility Management Incentive Plan LLC (USA) *(until August 2019)*, Integrate.ai Inc (CDN) *(until January 2020)*, 9808655 Canada Inc (CDN) *(until December 2019)*, 9958363 Canada Inc (CDN) *(until December 2019)*, Pargesa Holding SA (CH) *(until November 20, 2020)*, Koho Financial Inc (CDN) *(until January 2022)*, Imerys (F) *(until May 10, 2022)*, Grayhawk Investment Strategies (CDN) *(until June 2022)*, Grayhawk Wealth Holdings Inc (CDN) *(until October 2022)*, 4190297 Canada Inc (CDN) *(until December 2022)* and Perception Capital Corp. III (previously Portage Fintech Acquisition Corporation) (Cayman Islands) *(until July 2023)*.
- Director, Executive Chairman of the Board of Directors of PFC Ventures Inc (CDN) *(until December 2022)* and Sagard Holdings ULC (CDN) *(until May 2019)*.
- Member of the Management Board of Parjointco SA (B) *(until December 21, 2021)*.
- Member of the Strategic Committee of Imerys (F) *(until May 10, 2022)*.

Cedric Frère

Director

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

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

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

- Chairman of the Board of Directors of Filux SA (L) *(until April 30, 2021)* and Société Civile du Château Cheval Blanc (F) *(until June 20, 2022)*.
- Director of Pargesa Holding SA (CH) *(until November 20, 2020)*, Chimay Malgré Tout SA (B) *(until March 22, 2021)* and Caffitaly System SpA (IT) *(until May 9, 2023)*.
- CEO of Frère-Bourgeois SA (B) *(until April 20, 2021)*.
- Director Treasurer of Fonds Charles-Albert Frère ASBL (B) *(until June 30, 2020)*.
- Vice-Chairman, Director of Hippocrène ASBL (B) *(until September 30, 2020)*.
- Regent *(until May 20, 2019)* and Member of the Special Fund Committee *(until May 20, 2019)* of the National Bank of Belgium SA (B).

Ségolène Gallienne - Frère

Director

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

- Chairwoman of the Board of Directors of Diane SA (CH) and Holding CL SAS (F).
- Director of Pargesa SA (CH), Compagnie Nationale à Portefeuille SA (B), Cheval Blanc Finance SAS (F), Christian Dior SE (F), Fondation Charles-Albert Frère FUP (B), Société Civile du Château Cheval Blanc (F), Financière de la Sambre SA (B), Carpar SA (B), Eagle Capital SA (B), Parjointco SA (B), FG Bros (B), FG Investment (B) and FG Participations (B).
- Manager of the partnership ESSSO (B).

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

- Director of Pargesa Holding SA (CH) *(until November 20, 2020)*, Domaines Frère-Bourgeois SA (B) *(until June 17, 2021)*, Frère-Bourgeois SA (B) *(until April 2021)* and Fonds Charles-Albert Frère ASBL (B) *(until June 30, 2020)*.
- Member of the Supervisory Board of Parjointco SA (B) *(until December 21, 2021)*.
- Chairwoman of the Raad van Bestuur of Stichting Administratiekantoor Peupleraie (NL) *(until March 2023)*.
- Member of the Raad van Bestuur of Stichting Administratiekantoor Frère-Bourgeois (NL) *(until September 2023)*.

Claude Généreux

Director

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

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

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

- Director and Chairman of the Human Resources Committee of GWL&A Financial Inc (USA) *(until July 28, 2020)*, The Great-West Life Assurance Company (CDN) *(until December 2019)*, London Life Insurance Company (CDN) *(until December 2019)* and Canada Life Financial Corporation (CDN) *(until December 2019)*.
- Director of Michaëlle Jean Foundation (CDN) *(until end December 2019)*.
- Director of Loran Scholars Foundation (CDN) *(until September 2022)*.
- Director, Vice-Chairman of the Board, Member of the Executive Committee and of the Human Resources Committee of McGill University (CDN) *(until 2023)*.

<< Back to Table of content

Mary Meaney

Director

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

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

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

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

Alexandra Soto

Director

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

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

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

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

Agnès Touraine

Director

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

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

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

- Director of Keesing (NL) *(until 2020)* and Proximus (B) *(until November 30, 2023)*.
- Member of the Supervisory Board of Tarkett (F) *(until 2022)*.

Christian Van Thillo

Director

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

- Executive Chairman of DPG Media Group (B).

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

- Nihil

Jacques Veyrat

Director

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

- Chairman of Impala (F) and Fnac Darty (F).
- Director of Iliad (F).
- Censor of Neoen (F) and Louis Dreyfus Armateurs (F).

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

- Director of HSBC France (F) *(until 2020)* and Nexity *(until 2021)*.
- Censor of ID Logistics (F) *(until 2021)*.

2.7 RISK MANAGEMENT AND INTERNAL CONTROL

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

With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code also includes provisions on that topic. The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalized its internal control and risk management system based on the COSO model[1].

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

2.7.1 Control environment

2.7.1.1 The company's objective

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

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

2.7.1.2 Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 60). The divestment policy (as detailed on pages 66 to 69 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

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

2.7.1.3 Role of the governance bodies

GBL has a Board of Directors, a Governance and Sustainable Development Committee and an Audit Committee. Their respective modes of operation are described on page 28 and from page 36 to page 38.

The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

2.7.1.4 Professional ethics

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

2.7.1.5 Competencies within GBL

The Governance and Sustainable Development Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competencies, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance.

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

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

2.7.2 Risk analysis

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried every three years. The risks as identified during the last assessment carried out in 2021 are listed from page 58 to page 63.

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

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

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

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

Each of the portfolio companies carries out its own analysis of its risk environment. The specific risks associated are identified and addressed by the companies themselves within the framework of their own internal control and risk management. The work done by these companies on risk identification and internal control is described in their reference documents, prepared in accordance with the applicable legislation, which can be found on their website (the links to which are provided in the table on page 59).

2.7.3 Control activities

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

GBL is exposed simultaneously to:

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

2.7.4 Supervision and monitoring

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

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

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

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

2.7.5 Information and communication

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

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

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

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

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

CHAPTER 3

Risk management

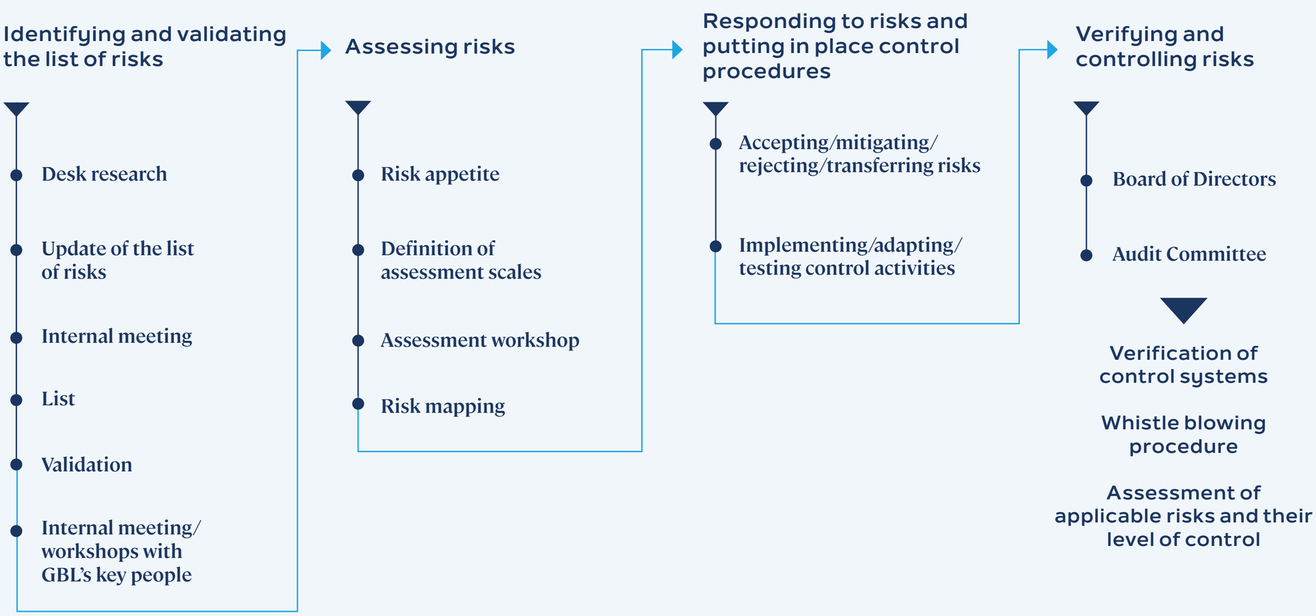
3.1 RISK MANAGEMENT AND INTERNAL CONTROL

GBL's Board of Directors is responsible for assessing the risks inherent to the GBL group and the effectiveness of the internal control system. With regards to risk management and internal control, the Belgian legislative framework consists of the law of December 17, 2008 (application of European Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts) and the law of April 6, 2010 (the so-called "Corporate Governance" Law). The 2020 Belgian Corporate Governance Code also includes provisions on that topic.

The IFRS 7 standard defines additional requirements for the management of risks related to financial instruments. Since 2006, GBL has formalized its internal control and risk management system based on the COSO model[1].

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

Identification, assessment and control of risks at GBL



3.1.1 Control environment

The company's objective

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

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

Risk culture

GBL aims at investing in companies that offer potential for value creation in the long term. New opportunities and portfolio management are monitored continuously at the highest level (see "Portfolio risk" on page 60). The divestment policy (as detailed on pages 66 to 69 of the "Portfolio management strategy" section) aims at disposing of investments that no longer meet the group's investment criteria.

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

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

Role of the governance bodies

GBL has a Board of Directors, a Governance and Sustainable Development Committee and an Audit Committee . Their respective modes of operation are described on page 28 and from page 36 to page 38.

The Audit Committee is in charge in particular of checking the effectiveness of the company's internal control and risk management systems. In this context, the Audit Committee also monitors the proper application of a whistle blowing procedure. The majority of its members, all of whom are designated by the Board, are independent Directors. The Chairman of the Audit Committee is appointed by the members of the Committee and cannot be the Chairman of the Board of Directors.

Professional ethics

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

Competencies within GBL

The Governance and Sustainable Development Committee reviews candidacies and seeks to ensure that a satisfactory balance is maintained within the Board of Directors in terms of its members' competencies, knowledge and experience, particularly in the fields of finance, accounting and investment. The Board of Directors conducts on a regular basis, at intervals of no more than three years, assessments of itself and its Committees in terms of size, composition and performance. In this context, it also examines regularly the interaction between non-executive Directors and the CEO.

Furthermore, a recruitment process suited to the profiles sought, appropriate training and a remuneration and evaluation policy based on the achievement of targets enable to ensure the competency of GBL's staff.

3.1.2 Risk analysis

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

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

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

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

3.1.3 Control activities

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

GBL is exposed simultaneously to:

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

3.1.4 Supervision and monitoring

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

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

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

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

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

3.2 DESCRIPTION AND RANKING OF THE RISKS

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

3.2.1 Risks specific to GBL

Main risks	Risk factors	Mitigants
Exogenous **Risks associated with shifts in external factors such as economic, political or legislative change**	- Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.)	- Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses
Strategy **Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments**	- Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments	- Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
Cash and cash equivalents, financial instruments and financing **Risks associated with the management of cash and cash equivalents, financial instruments and financing**	- Access to liquidity - Debt leverage and maturity profile - Quality of counterparties - Relevance of forecasts or expectations - Interest rate exposure - Developments in financial markets - Volatility of derivative instruments	- Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
Operations **Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non compliance with quality standards, contractual and legal provisions and ethical norms**	- Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills	- Internal procedures and control activities regularly reviewed - Implementation of delegations of authority to ensure an appropriate segregation of duties - Maintenance of and investments in IT systems - Hiring, retention and training of qualified staff - Internal Code of Conduct and Corporate Governance Charter

<< Back to Table of content

Risk mapping 2023

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

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

(1) The ESG risk has been isolated since 2017 and is not subject to an individual assessment in terms of impact scale and probability of occurrence, remaining assessed through other identified risks, as explained further in this chapter

3.2.2 Specific risks related to GBL's participations

The bulk (82%) of GBL's portfolio at year-end 2023 is composed of 12 participations which are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed. The possible materialization of these risks can indeed lead to a change in the overall value of GBL's portfolio, its distribution capacity or its results profile. GBL is also exposed to risks related to its investments carried out through GBL Capital and Sienna Investment Managers which account for 18% of the portfolio value as of December 31, 2023.

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

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

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

3.2.3 Risks specific to GBL

1. Risk related to strategy implementation

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

2. Portfolio risk

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

3. ESG risk

On the basis of an in-depth internal analysis, GBL has decided not to position an ESG risk in the risk mapping as it is a combination of areas of focus which cannot be assessed based on a single, common evaluation grid. Indeed, and similarly to its ESG approach, GBL's exposure to ESG risks is dual. GBL is, on the one hand, directly exposed to ESG-related risks, as an employer and a contributor to the communities in which it operates. On the other hand, GBL is indirectly exposed to ESG risks in its quality of responsible investor. Additionally, and although environmental, social and governance risks are considered with the same underlying goal of carrying out sustainable activities in the long term, they remain largely diverse in nature, rely on a variety of fundamentals and require different evaluation criteria.

Consequently, GBL's ESG risk exposure will remain assessed indirectly, as described in the ESG section.

4. Stock market risk

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

5. Foreign currency exchange risk

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

6. Counterparty default risk

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

7. Treasury risk

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

8. Liquidity risk

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

9. Interest rate risk

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

10. Risk related to derivative financial instruments

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

11. Risk of cyclical shocks

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

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

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

14. Tax and legal related to legal and regulatory changes

GBL must monitor potential changes in the Belgian and international legal framework so that changes therein are appropriately taken into account in the management of its activities and governance in order to avoid any risk of non-compliance that could have negative effects. In addition, unfavorable tax developments could impact the attractiveness of some investments. Given the complexity of the current and constantly changing environment, it is all the more important that GBL controls and effectively monitors this tax and legal risk.

<< Back to Table of content

15. Risk related to financial and non-financial reporting

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

16. Risk of delegation of authority

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

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

GBL is exposed to the risk that behavior and decisions of its managers or employees, whether individually or collectively, may not comply with professional practices and ethics standards it endorses. GBL's historic performance, its investment policy, its behavior as a shareholder and its approach to ethics and governance contribute to the group's renown. Preserving this is essential, as a failure to do so could trigger financial losses and harm the group's image.

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

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

19. Risk related to disruptive threats and technological resilience

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

20. Risk related to talent acquisition and retention

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

3.2.4 Control activities implemented by GBL

Exogenous risks

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

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

Stock market risk

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

Risk of cyclical shocks

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

Legal, tax and regulatory changes

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

Interest rate risk

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

Foreign currency exchange risk

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

Endogenous risks

Risk related to strategy implementation

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

Portfolio risk

GBL seeks to diversify its portfolio, in particular by continuing to develop its private or alternative investments, while giving priority to high-quality assets, leaders in their sectors. Any investment or divestment is the subject of in-depth analyses, performed according to clear pre-established criteria. GBL is assisted with due diligence by experienced advisers where necessary. Theses behind investments or divestments are reviewed by the Management, and then approved by the Board of Directors. Existing investments are monitored through a systematic and regular portfolio review carried out by the various relevant reporting levels at GBL and at every meeting of the Board of Directors. The management of the Investments department is regularly invited to the Board meeting to present the development strategy.

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

ESG risk

The control activities related to the ESG risks are described in the ESG section (pages 130 to 175).

Counterparty default risk

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

As an indication, as of December 31, 2023, and on the basis of the ratings assigned by S&P, 39% of the committed credit lines were with banks with a credit rating of A+, 20% with banks with a credit rating of A and 41% with banks with a credit rating of A-[1]. On the basis of the ratings assigned by Moody's, as of December 31, 2023, 39% of the committed credit lines were with banks with a credit rating of Aa3, 20% with banks with a credit rating of A1 and 41% with banks with a credit rating of Baa1[1]. Credit ratings may, however, not reflect the potential impact of all risks related to GBL's counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Moreover, as of December 31, 2023, most of the gross cash was placed in money market funds (SICAVs) selected on the basis of their size, volatility and liquidity, and in current account deposits with a limited number of tier 1 banks. All financial contracts (including ISDAs) are internally reviewed by the legal department.

Treasury risk

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

Liquidity risk

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

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

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

Risk related to derivative financial instruments

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

Tax and legal risk in the current legal and regulatory environment

GBL ensures compliance with regulatory obligations (legal and tax) to which it is subject in each of the countries in which it operates, with the support of skilled teams, both internally and externally. The tax and legal teams also support the investment team in the context of the cases under review.

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

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

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

<< Back to Table of content

Risk related to financial and non-financial reporting

GBL publishes consolidated financial statements as well as key financial data four times a year and an integrated sustainability report including non-financial information once a year.

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

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

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

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

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

Risk of delegation of authority

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

Risk of non-compliance with professional practices and ethics standards

GBL seeks to play a leading role in promoting and implementing good professional practices and ethics standards. The group intends to achieve its objective of value creation through a long-term strategy in strict compliance with the ethical principles set out in the Code of Conduct and the Corporate Governance Charter which apply to the group's Directors and staff. The control system that has been put in place takes into account the control activities carried out to prevent the risk of inappropriate behavior within the company's various operating cycles (including segregation of duties, formal delegation of authority, effective IT and information management systems, etc.). In addition, GBL's values are shared with employees through, among other things, regular information sessions and an environment that encourages ethics and good business conduct.

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

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

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

Risk related to disruptive threats and technological resilience

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

Risk related to talent acquisition and retention

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

CHAPTER 4

Portfolio review

<< Back to Table of content

4.1 PORTFOLIO MANAGEMENT STRATEGY

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

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

OUR FUNDAMENTALS

GBL, as an engaged investor faithful to its values, defines its investments by giving priority to:

- **sector leaders** with their head office in Europe
- a **core shareholder** position in the capital and an **engaged role in the governance**, through majority stakes or minority positions with influence
- **equity** investment of **between EUR 250 million and EUR 2 billion**, and when appropriate made in co-investment alongside other leading investment institutions
- **portfolio diversification** by pursuing the development of its **alternative investments** such as funds and co-investments up to EUR 50 million, with flexibility to invest higher amounts in exceptional circumstances, through GBL Capital, and **third-party management** through Sienna Investment Managers

OUR ONGOING EVALUATION

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

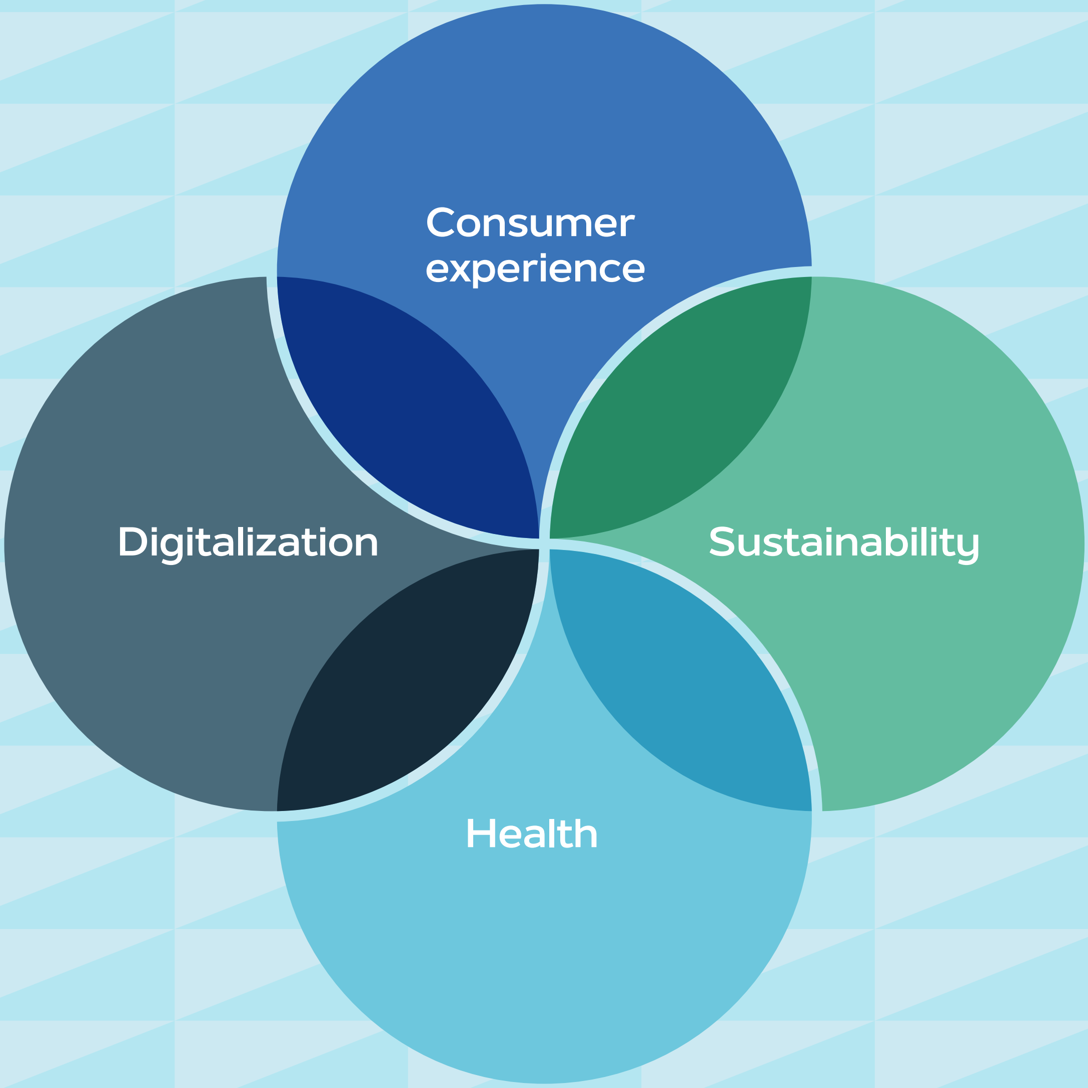
The ongoing evaluation of the assets in the portfolio aims to preserve capital and limit downside risk by analyzing several drivers:

- **Potential for further value creation**
- **Valuation risk**
  - Multiples above historical average
  - Prospective TSR below internal targets
- **Company-specific risk**
  - Disruption to business model as a result of digitalization or technological innovation
  - Challenges of its environment, particularly in terms of competition, sustainable development and the geopolitical context
- **Portfolio concentration risk**
  Single assets not to account for more than 20-25% of:
  - Portfolio value and/or
  - Cash earnings

EQUITY INVESTMENT BETWEEN

€250 million AND **€2 billion**

Megatrends with strong tailwinds are guiding our asset rotation strategy



Our 5 investment pillars

Attractive end markets with long-term tailwinds

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

Market leader, supported by a clear and sustainable business model

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

ESG

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

Core shareholder position, with effective governance

- Potential to become largest shareholder, able to exert influence
- Potential for Board representation
- Strong management team

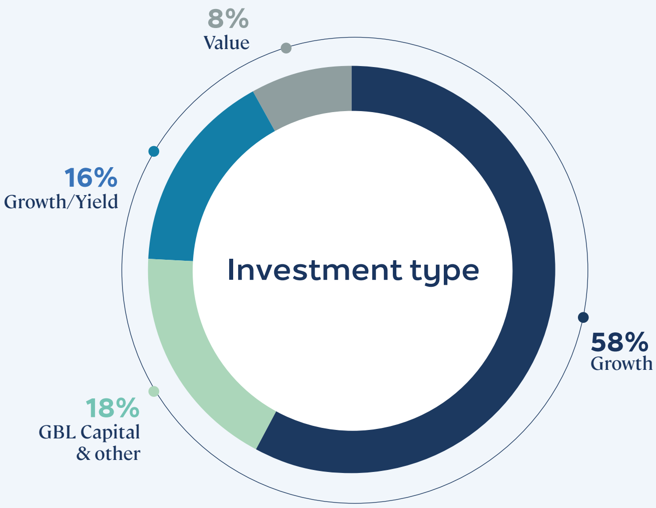
Valuation

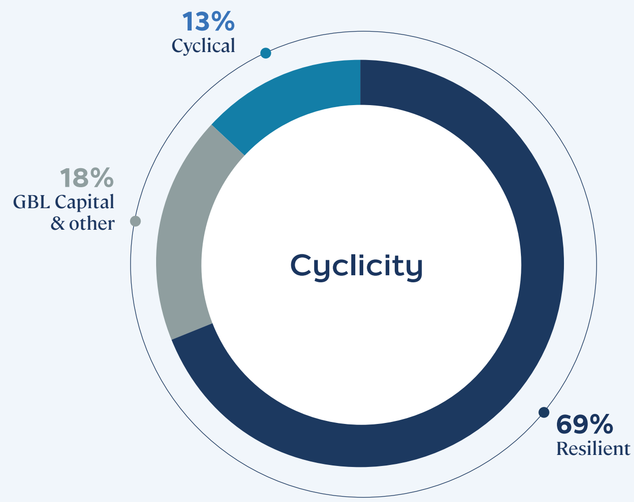
- Objective of double-digit TSR over the long term, by asset category:
  - listed (high-single-digits)
  - private (high-teens)
  - alternative (mid-teens)
- Satisfactory dividend yield (for listed assets)

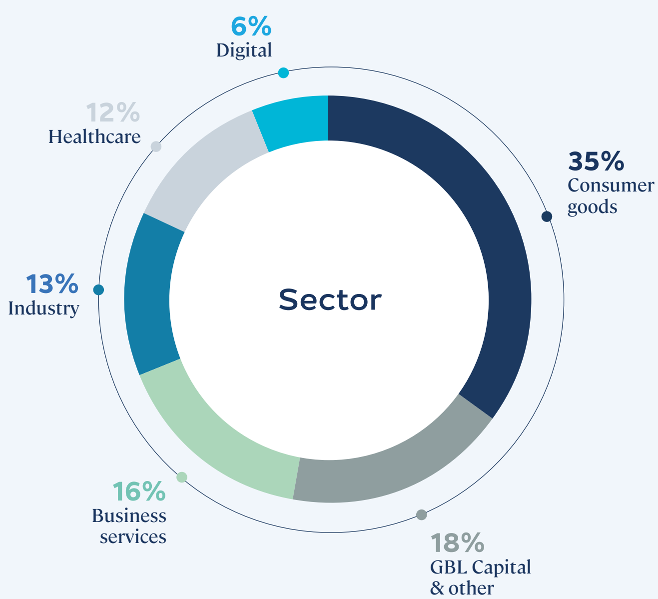
Investment category	% of portfolio	Investment	Strategy
Listed assets **2012** Start of the portfolio rebalancing	65%	• Leading companies in their sector, with a clear and sustainable business model • Majority or minority shareholdings with influence, enabling a position as a reference shareholder and an engaged role in the governance • Equity investments between EUR 250 million and EUR 2 billion	• NAV growth • Diversification within this investment category • Cash flow generation to ensure the GBL dividend
Private assets **2019** Start of activity	18%	• Leading companies in their sector, with a clear and sustainable business model • Mainly majority shareholdings • Equity investments from EUR 250 million to EUR 2 billion	• NAV growth • Consolidation opportunities • Attractive returns thanks to agile structures • Less replicable portfolio
GBL | CAPITAL **2013** Start of activity (formerly Sienna Capital)	17%	• Fund commitments and co-investments alongside funds in which GBL is invested • Private equity funds typically, but also other strategies (e.g., private credit, structured equity, secondaries, value-add infrastructure) • Exposure to venture capital, growth equity and hedge funds • Commitments/investments of up to EUR 50 million, with flexibility to invest higher amounts in exceptional circumstances	• NAV growth • Portfolio diversification • Downside protection • Meaningful contributor to GBL's cash earnings
Sienna INVESTMENT MANAGERS **2021** Start of activity	< 1%	• Platform for third-party asset management • Over **EUR 34 billion** under management at the end of December 2023	• Generation of recurring revenues • Regular fundraising across strategies • Synergy of expertises gathered in a single platform • Benefits of GBL's network

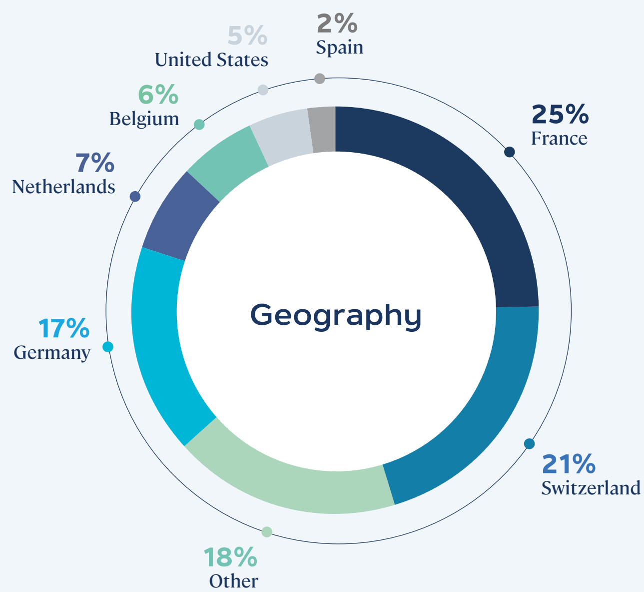
Note: percentages are rounded

Portfolio distribution



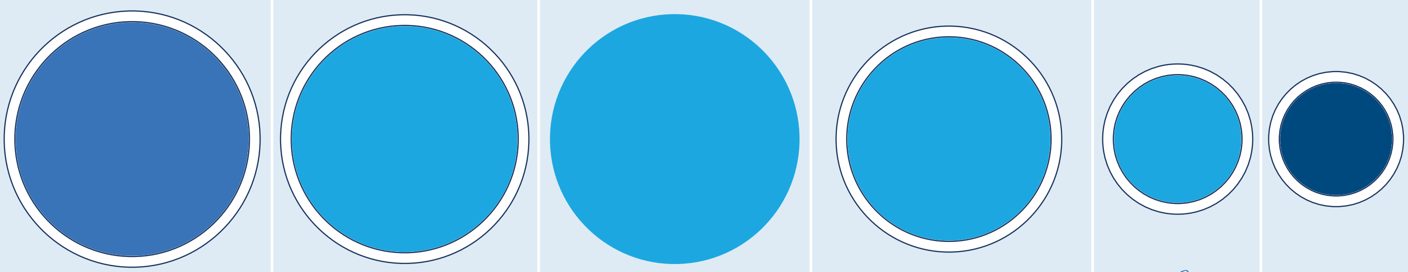






Note: percentages are rounded

INVESTMENT PORTFOLIO AS OF DECEMBER 31, 2023



	GBL CAPITAL	SGS	Pernod Ricard Créateurs de convivialité	adidas	IMERYS	affidea
Part of the portfolio in % (1)	**17%**	**16%**	**16%**	**14%**	**8%**	**7%**
% capital	99.99%	19.31%	6.73%	7.62%	54.64%	99.15%
% voting rights	99.99%	19.31%	11.25%	7.62%	68.11%	99.15%

- **Listed assets**
- **Private assets**
- **GBL Capital**
- **Sienna Investment Managers (NAV of the management companies)**
- **GBL is the largest shareholder**

(1) Percentages are rounded

<< Back to Table of content

EUR 17.5 BN

Portfolio value

umicore	Sanoptis	CONCENTRIX + Webhelp	CANYON	Parques Reunidos	Voodoo	Sienna INVESTMENT MANAGERS	Ontex	OTHER
6%	5%	5%	3%	2%	2%	<1%	<1%	
15.92%	83.36%	13.17%	48.65%	23.00%	15.90%	100.00%	19.98%	
15.92%	61.96%	13.17%	48.65%	23.00%	15.90%	100.00%	19.98%	

An actively-managed portfolio for growth and resilience

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

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

GBL focuses on:

- the strategic roadmap of its portfolio companies, and more specifically organic growth and M&A, if applicable;
- the selection, nomination and remuneration of key executive management;
- shareholder remuneration (dividend policy and share buyback programs) and capital allocation; and
- the application of ESG best practices consistent with international standards (more details on pages 130 to 175).

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

		Initial investment	GBL's ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee
LISTED ASSETS	SGS	2013	#1	2/9	0/3	1/3 - 1/3	n/a
	Pernod Ricard Créateurs de convivialité	2006	#2	1/15[1]	0/3	0/3 - 1/4	1/6
	adidas	2015	#1	1/16[2]	0/4[1]	1/3 - 1/4[1]	n/a
	IMERYS	1987	#1	3/12[1]	1/4	1/3 - 1/4	2/5
	umicore	2013	#1	2/9	1/4	1/5	n/a
	CONCENTRIX + Webhelp	2019[3]	#1	2/10	0/3	0/4 - 0/3	n/a
	Ontex	2015	#1	2/9	1/5	1/5	n/a
PRIVATE ASSETS	affidea	2022	#1	4/7[4]	n/a	2/3	n/a
	Sanoptis	2022	#1	3/5	1/2	2/3	n/a
	CANYON	2021	#1	3/5	1/2	n/a	n/a
	Parques Reunidos	2017[5]	#3	1/9	1/4	n/a	n/a
	Voodoo	2021	#4	1/6	n/a	n/a	n/a

Note: Information as of December 31, 2023
(1) Of which 2 employee representatives
(2) Of which 8 employee representatives
(3) Initial investment in Webhelp in 2019. The combination of Concentrix and Webhelp closed in September 2023, forming Concentrix + Webhelp
(4) As of January 2024
(5) Taken private in 2019

Deploying capital in high-quality sector leaders

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

This transformation has been achieved through a significant portfolio rotation. Since 2012 disposals and acquisitions have totaled more than EUR 31 billion. This has led to a substantial shift from high-yielding cyclical assets in the energy and utilities sectors into growth assets in the consumer goods, industry, business services and healthcare sectors.

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

In addition, GBL is seeking to further diversify its portfolio and dividend contributors by expanding GBL Capital, its alternative asset activity, and Sienna Investment Managers, its platform for third-party management.

		Sector ranking [1]	Issuer's credit rating (S&P/Moody's) [2][3]
LISTED ASSETS	SGS	#1	Unrated/A3
	Pernod Ricard	#2	BBB+/Baa1
	adidas	#2	A-/A3
	IMERYS	#1	BBB-/Baa3
	umicore	A global leader	Unrated
	CONCENTRIX + Webhelp	#2	BBB/Baa3
	Ontex	Top 5	B/B3
PRIVATE ASSETS	affidea	#1 in Europe	Unrated
	Sanoptis	#2 in Europe	Unrated
	CANYON	#1 [4]	Unrated
	Parques Reunidos	#2 in Europe	Unrated
	Voodoo	Top 10 [5]	Unrated

Note: Information as of December 31, 2023
(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

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

LISTED ASSETS

GBL focus area	Actions in last 5 years[1]	SGS	Pernod Ricard	adidas	Imerys	Umicore	Concentrix + Webhelp	Ontex
Strategy	Medium-term plan communicated	√	√	√	√	√	-	√
	Bolt-on M&A	√	√	-	√	√	√[2]	√
	Sizeable M&A[3]	√	√	-	-	√	√[2]	-
Nominations	New Chairman	√	-	√	√	-	-	√
	New CEO	√	-	√	√	√	-	√
Capital allocation	Assets disposals	√	√	√	√	√	-	√
	Share buybacks	√	√	√	-	-	√	-
	Dividend at all-time high	√	√	-	√	√	√	-
ESG	ESG KPI in remuneration	√	√	√	√	√	-	√
	Sustainable finance issuance	√	√	√	√	√	-	-

(1) Information from January 1, 2019 through December 31, 2023
(2) Actions taken place by Webhelp before the combination of Webhelp and Concentrix on September 25, 2023, forming Concentrix + Webhelp
(3) > EUR 200 million of Enterprise Value

PRIVATE ASSETS

GBL focus area	Actions since acquisition[1]	Affidea	Sanoptis	Canyon	Parques Reunidos	Voodoo
	Year of acquisition	2022	2022	2021	2017[2]	2021
Strategy	Medium-term plan communicated	-	-	√	-	-
	Bolt-on M&A	√	√	-	√	√
	Sizeable M&A[3]	-	-	-	√	√
Nominations	New Chairman	√	-	-	√	-
	New CEO	√	-	√	√	-

(1) Information from acquisition date through December 31, 2023
(2) Taken private in 2019
(3) > EUR 200 million of Enterprise Value

<< Back to Table of content

Management

Ian Gallienne

See biography on page 29.

Xavier Likin

Born on June 24, 1968, of Belgian nationality.

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

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

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

Priscilla Maters

Born on April 26, 1978, of Belgian nationality.

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

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

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

Organization

FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM

Frédéric Oudéa - Senior Executive Advisor
Céline Depris - Legal and administrative affairs
Philippe Tacquenier - Finance
Jonathan Rubinstein - Investment Team

Laurent Raets - Investment Team
Julius Ringlstetter - Investment Team
Nina Schaerlaekens - Investment Team
Jens Riedl - Investment Team

Yves Croonenberghs - Human Resources
Martin Doyen - Investment Team
Jimmy Piron - Investment Team
Johan Robeyns - Finance

Organization

FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM

Ilse De Clerck - Investor Relations & Communication
Michael Bredael[1] - Investment Team
Serge Saussoy - Finance
Céline Donnet - Finance

Frederik Vermeersch - Investment Team
Céline Loi - Finance
Rein Dirkx - Investment Team
François Perrin - ESG

Benjamin Termonia - Finance
Pascal Reynaerts - Finance
Nicholas Van Paesschen - Investment Team
Nicolas Gheysens - Investment Team

(1) Representative of 5M Advisory SRL

Organization

FROM LEFT TO RIGHT AND FROM TOP TO BOTTOM

Benjamin Martin - Finance
Arnaud Bouyer - Investment Team
Alison Donohoe - Investor Relations & Communication
Xavier Magnus - Investment Team

Sophie Gallaire - Finance
Pierre-Guillaume le Hodey - Legal and administrative affairs
Michal Chalaczkiewicz - Investment Team
Guglielmo Scodrani - Information Technology

Simon Zenner - Investment Team









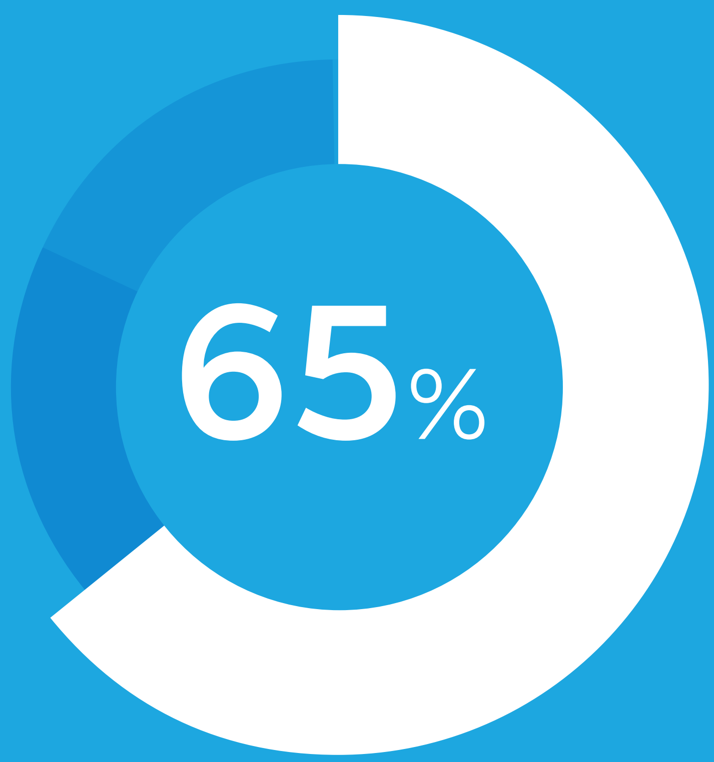
NOT PICTURED

Irina Adam
Prisca Biansomba
Elena Cannavo
Philippe Debelle
Carine Dumasy
Noëline Dumbi
Silvia Espinoza
Tiago Ferraz
Bénédicte Gervy
Kim Grandjean
Valérie Huyghe
Christelle Iurman
Philippe Lorette
Daisy McEachen-Bramwell
Justine Montagnier
Lydia Papaioannou
Xavier Poncelet
Sofiane Semsoun
Sabrina Temmar
Victoria Thommen
Pedro Varela Gonzalez
Viviane Veevaete
Justine Vendeville
Serge Walschaerts

Delivering meaningful growth

4.2

Listed assets



% of
GBL's portfolio

<< Back to Table of content

SGS

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 99,600 employees at 2,600 offices and laboratories.

Over
CHF 1.1 BN
of cash flow from operating activities

GBL's representation in the statutory bodies
2 OUT OF 9

2,600
offices and laboratories

Capital held by GBL
19.3%

99,600
employees

#1
worldwide

<< Back to Table of content

Investment case

The TIC sector is characterized by attractive fundamentals:

- Global need for safety, security and traceability across industries
- Expansion and ageing of infrastructure
- Outsourcing of "control activities"
- Continued development of regulations and compliance demands
- 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
- Best in class profitability and cashflow generation
- Diversified portfolio in terms of services and regions
- Resilient across economic cycles
- Ideally positioned to take advantage of growth and consolidation opportunities
- Solid balance sheet in support of M&A and attractive shareholder remuneration

Market data and information on GBL's investment

Stock market data	2023	2022	2021
Number of shares issued (in thousands)	**187,376**	187,376 (1)	187,376 (1)
Market capitalization (in CHF million)	**13,592**	16,114	22,837
Closing share price (in CHF/share)	**72.54**	86.00 (1)	121.88 (1)

GBL's investment	2023	2022	2021
Share capital (in %)	**19.3**	19.1	19.1
Voting rights (in %)	**19.3**	19.1	19.1
Market value of the investment (in EUR million)	**2,835**	3,127	4,223
Dividends collected by GBL (in EUR million)	**118**	110	104
Representation in statutory bodies	**2**	2	2

Annualized TSR (%) (2)	1 year	3 years	5 years
SGS	**(6.8)**	(4.3)	3.2
STOXX Europe 600 Industrial Goods & Services	**24.8**	9.5	13.9

(1) Reflects a 25:1 stock split as of April 12, 2023
(2) TSR calculated in euros

FINANCIAL COMMUNICATION

Ariel Bauer
Group Vice President
Investor Relations, Corporate Communications & Sustainability

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<< Back to Table of content

Pernod Ricard
Créateurs de convivialité

Pernod Ricard, the world's number two player in Wine & Spirits, holds leading positions globally

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and has become the world's number two player in the Wine & Spirits market 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.

Distribution in more than
160
countries

GBL's representation in the statutory bodies
1 OUT OF 15 (1)

Over
20,600
employees

Capital held by GBL
6.7%

96
production sites

#2
in Wine & Spirits worldwide

(1) of which two employee representatives

<< Back to Table of content

Investment case

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

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

Pernod Ricard has a steady and diversified growth and profitability profile:

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

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

Market data and information on GBL's investment

Stock market data	**2023**	2022	2021
Number of shares issued (in thousands)	**255,632**	257,947	261,877
Market capitalization (in EUR million)	**40,837**	47,398	55,387
Closing share price (in EUR/share)	**159.75**	183.75	211.50

GBL's investment	**2023**	2022	2021
Share capital (in %)	**6.7**	6.9	7.6
Voting rights (in %)	**11.2**	11.5	12.6
Market value of the investment (in EUR million)	**2,749**	3,266	4,207
Dividends collected by GBL (in EUR million)	**81**	82	62
Representation in statutory bodies	**1**	1	1

Annualized TSR (%)	**1 year**	**3 years**	**5 years**
Pernod Ricard	**(10.8)**	2.8	4.3
STOXX Europe 600 Food & Beverage	**(0.7)**	2.6	5.7

FINANCIAL COMMUNICATION

Florence Tresarrieu
Global Senior Vice President, Investor Relations & Treasury

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adidas

adidas is a global leader in sporting goods

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

More than
EUR
21.4 BN
in net sales

GBL's representation in the statutory bodies
1 OUT OF 16[1]

Capital held by GBL
7.6%

20%
of sales through e-commerce

More than
59,000
employees

#2
globally
in sporting goods

(1) of which eight employee representatives

<< Back to Table of content

Investment case

The sporting goods industry is expected to grow + 6-7% 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, (i) #2 worldwide and (ii) supported by strong innovation capability throughout 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 products 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, where further market share gains are possible
- Speed initiatives with clear objectives to reduce time-to-market

The company's current focus lies on margins, with potential for EBIT margin improvement driven by (i) channel mix optimization, (ii) cost efficiency/overhead optimization, mainly through economies of scale and (iii) increased profitability in the US.

adidas has a solid balance sheet and cash conversion.

Market data and information on GBL's investment

Stock market data	2023	2022	2021
Number of shares issued (in thousands)	**180,000**	180,000	192,100
Market capitalization (in EUR million)	**33,149**	22,943	48,640
Closing share price (in EUR/share)	**184.16**	127.46	253.20

GBL's investment	2023	2022	2021
Share capital (in %)	**7.6**	7.6	7.1
Voting rights (in %)	**7.6**	7.6	7.1
Market value of the investment (in EUR million)	**2,526**	1,748	3,473
Dividends collected by GBL (in EUR million)	**8**	38	35
Representation in statutory bodies [1]	**1**	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	**45.2**	(13.9)	1.1
STOXX Europe 600 Consumer Products and Services	**16.4**	6.7	13.6

(1) Deputy Chairman of which is a GBL representative

FINANCIAL COMMUNICATION

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Head of Investor Relations

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<< Back to Table of content

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. Additionally, Imerys is in the process of studying and developing mineral deposits to extract lithium (e.g., for electric vehicle batteries) in France and the UK.

39
countries where Imerys is based

GBL's representation in the statutory bodies
3 OUT OF 12 (1)

Approximately
24,000
clients

Capital held by GBL
54.6 %

13,700
employees

#1
global leader in mineral-based solutions for industry

(1) of which two employee representatives

<< Back to Table of content

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
- Potential over the medium term to become one of Europe's primary lithium suppliers, playing a key role in the region's energy transition
- Resilient business model, further augmented by GBL's support as a stable reference shareholder with a long-term investment horizon
- Diversified exposure in terms of end markets and geographies
- Strong cashflow generation to support of further growth

Market data and information on GBL's investment

Stock market data	2023	2022	2021
Number of shares issued (in thousands)	**84,941**	84,941	84,941
Market capitalization (in EUR million)	**2,419**	3,087	3,104
Closing share price (in EUR/share)	**28.48**	36.34	36.54

GBL's investment	2023	2022	2021
Share capital (in %)	**54.6**	54.6	54.6
Voting rights (in %)	**68.1**	68.1	67.4
Market value of the investment (in EUR million)	**1,322**	1,686	1,696
Dividends collected by GBL (in EUR million)	**179**	72	53
Representation in statutory bodies	**3**	3	3

Annualized TSR (%)	1 year	3 years	5 years
Imerys	**(12.6)**	(4.1)	(1.9)
STOXX Europe 600 Construction & Materials	**34.9**	13.8	15.3

FINANCIAL COMMUNICATION

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Investor Relations

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umicore

Umicore is a leader in cathode materials for batteries, automotive catalysts and precious metals recycling

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

45
production sites

14
R&D - technical centers

More than
11,500
employees

More than
EUR 280 M
of R&D expenditure

GBL's representation in the statutory bodies
2 OUT OF 9

Capital held by GBL
15.9%

<< Back to Table of content

Investment case

Umicore operates in industries with high barriers to entry:

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

These industries are underpinned by favorable long-term trends:

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

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

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

Market data and information on GBL's investment

Stock market data	2023	2022	2021
Number of shares issued (in thousands)	**246,400**	246,400	246,400
Market capitalization (in EUR million)	**6,135**	8,456	8,809
Closing share price (in EUR/share)	**24.90**	34.32	35.75

GBL's investment	2023	2022	2021
Share capital (in %)	**15.9**	15.9	15.9
Voting rights (in %)	**15.9**	15.9	15.9
Market value of the investment (in EUR million)	**977**	1,347	1,403
Dividends collected by GBL (in EUR million)	**31**	31	31
Representation in statutory bodies	**2**	2	2

Annualized TSR (%)	1 year	3 years	5 years
Umicore	**(25.3)**	(12.2)	(4.6)
STOXX Europe 600 Chemicals	**17.6**	8.2	13.5

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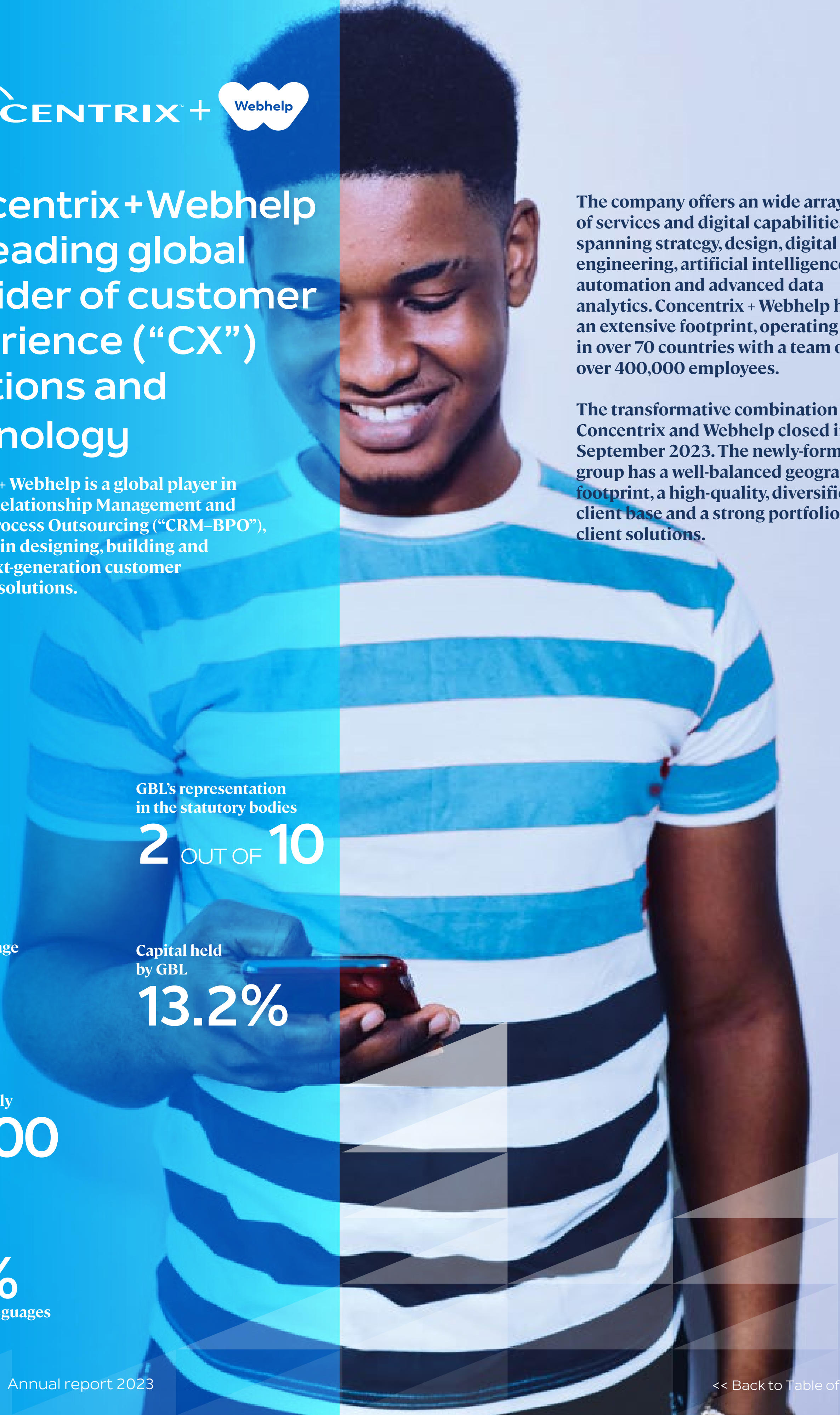
<< Back to Table of content



Concentrix + Webhelp is a leading global provider of customer experience ("CX") solutions and technology

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

#2
sector player

GBL's representation in the statutory bodies
2 OUT OF **10**

Global coverage in more than
70
countries

Capital held by GBL
13.2%

Approximately
2,000
clients

Knowledge in over
95%
of spoken languages

The company offers an wide array of services and digital capabilities, spanning strategy, design, digital engineering, artificial intelligence, automation and advanced data analytics. Concentrix + Webhelp has an extensive footprint, operating in over 70 countries with a team of over 400,000 employees.

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

<< Back to Table of content

Investment case

Concentrix + Webhelp operates in an attractive industry, with:

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

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

- Solid track record of 40 years with demonstrated profitable growth resulting in the creation of a global champion
- Well-balanced revenue mix between the Americas, Europe and Asia Pacific, with a strong operational footprint in these regions
- 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)
- Multiple growth opportunities for existing businesses as well as new services in a still largely-fragmented market

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

Stock market data	2023
Number of shares issued (in thousands)	66,601
Market capitalization (in USD million)	6,541
Closing share price (in USD/share)	98.21

GBL's investment	2023
Share capital (in %)	13.2
Voting rights (in %)	13.2
Market value of the investment (in EUR million)	807
Dividends collected by GBL (in EUR million)	2
Representation in statutory bodies	2

Annualized TSR (%)(2)	1 year
Concentrix + Webhelp	(27.8)
S&P Midcap 400	12.7

(1) The combination of Webhelp (GBL's first private asset) and US-listed company Concentrix closed on September 25, 2023, making GBL the largest shareholder of the combined entity ("Concentrix + Webhelp")
(2) TSR calculated in euros

FINANCIAL COMMUNICATION

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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 in more than 110 countries, both under major retailers' private labels and the company's local brand names. The main sales channels are retail, medical institutions and pharmacies.

20
brands

6
R&D centers

About
7,500
employees

16
Production facilities

GBL's representation in the statutory bodies
2 OUT OF **9**

Capital held by GBL
19.98%

<< Back to Table of content

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., white label products)
- Developed markets: ageing population, benefitting the Adult Incontinence segment
- Emerging markets: population growth and increasing adoption of personal hygiene products

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 white label brands
- Accelerating competitive innovation
- Focusing on structural cost competitiveness and cost-efficient operations with a view to increasing margins

Market data and information on GBL's investment

Stock market data	2023	2022	2021
Number of shares issued (in thousands)	**82,347**	82,347	82,347
Market capitalization (in EUR million)	**626**	514	576
Closing share price (in EUR/share)	**7.61**	6.24	6.99

GBL's investment	2023	2022	2021
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)	**125**	103	115
Dividends collected by GBL (in EUR million)	**-**	-	-
Representation in statutory bodies	**2**	2	3

Annualized TSR (%)	1 year	3 years	5 years
Ontex	**21.9**	(11.6)	(15.3)
STOXX Europe 600 Personal & Household Goods	**8.7**	5.8	10.5

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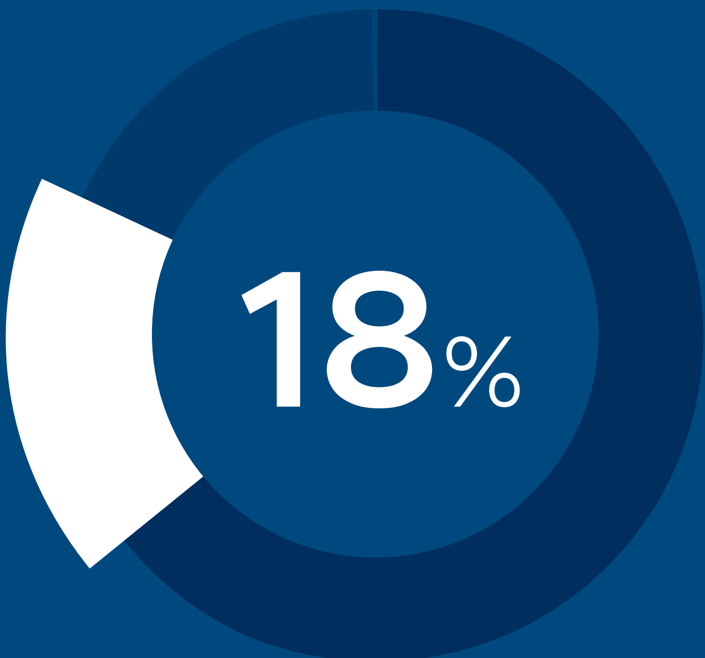
4.3

Private assets

Private assets include controlling stakes in Affidea, Sanoptis and Canyon (consolidated assets) as well as minority stakes in Parques Reunidos and Voodoo (non-consolidated assets or assets accounted for using the equity method)



% of GBL's portfolio

<< Back to Table of content

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

Affidea is the pan-European provider of advanced diagnostics and outpatient services

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

#1
in Europe

GBL's representation in the statutory bodies
4 OUT OF **7**[(1)]

348
locations

Capital held by GBL
99.2%

30.5 M
examinations

(1) As of January 2024

<< Back to Table of content

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
- Exposure to countries growing above the European average of + 4% per annum
- Barriers to entry from: (i) sticky long-term contracts, (ii) high capital requirements, (iii) complex regulations and license requirements and (iv) radiologist shortages

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

Affidea is well positioned to win:

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

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

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

Over the past year, the Board and management have been strengthened with additional high-caliber appointments.

Performance in 2023

Sales grew + 19% (+ 17% organically), driven by solid commercial momentum (including a post Covid-19 rebound in diagnostic imaging volumes) and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth.

EBITDA grew + 19% on a like-for-like basis on the back of: (i) strong momentum in the underlying business which drove operating leverage despite the inflationary environment and (ii) M&A. As a result, margins proved to be robust.

Affidea completed 30.5 million examinations vs. 26.8 million at GBL's entry, an increase of + 14%. The number of locations increased by + 33 to 348, driven by acquisitions and greenfields. Affidea completed 14 acquisitions (8 in H2, with an acceleration in Q4), including Schoen Clinic London (a state-of-the-art orthopedic hospital), thereby creating the UK's largest single-specialty Center of Excellence in Orthopedics and Sports Medicine. In March 2024, Affidea announced the acquisition of Romanian-based MedEuropa, a renowned cancer care provider, positioning the group to become a key player in cancer care in Europe.

In February 2024, in addition to its existing EUR 770 million Term Loan B, the company successfully repriced its debt and completed a EUR 200 million Fungible Term Loan B , providing further runway to pursue value-accretive investments and M&A.

The group continues to accelerate its growth strategy under the guidance of the reinforced management team and Board. AI is high on the agenda, as diagnostic imaging is expected to benefit. Solutions are being rolled out to manage the patient pathway (e.g., bookings, follow-up scans) and to help read scans, thereby increasing productivity.

Key metrics	Evolution since GBL's entry	2023
Sales[(1)] (in EUR million)	**+ 158**	**856**
Growth (in %)	**23**	**19**
Organic growth[(2)] (in %)	**21**	**17**
EBITDA growth[(3)] (in %)	**22**	**19**
Number of locations[(4)]	**+ 33**	**348**
Number of examinations[(5)] (in million)	**+ 14%**	**30.5**

Source: non-audited internal reporting

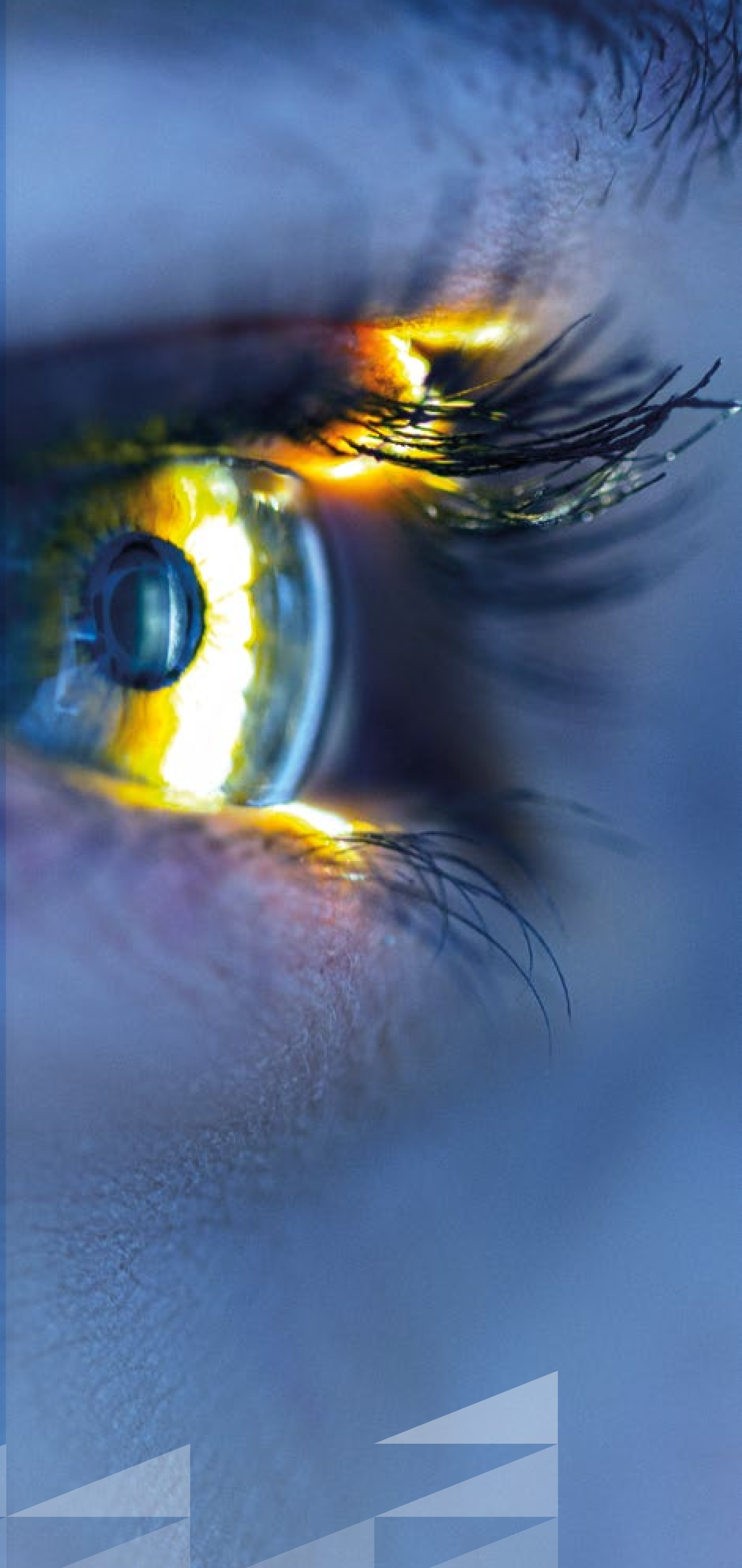
(1) Reported sales
(2) Like-for-like growth, pro forma for the full-year effect of acquisitions, excluding impact of Covid-19 testing
(3) Like-for-like growth, pro forma for the full-year effect of acquisitions, excluding impact of Covid-19 testing and equipment lease
(4) Pro forma for acquisitions
(5) Excluding Covid-19 testing

GBL's investment	2023	2022
Share capital (in %)	**99.2**	99.6
Voting rights (in %)	**99.2**	100.0
Value of the investment (in EUR million)	**1,195**	996
Representatives in statutory bodies	**4**	4

Sanoptis

Sanoptis is a European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 400 locations across Germany, Switzerland, Italy, Austria, Greece and Spain[1]. The company offers both conservative ophthalmology consultations as well as surgical treatments including cataract surgeries, intravitreal operative medicine injections ("IVOM"), corrective laser surgeries and retina surgeries, while adhering to the highest standards of quality in healthcare.



#1
in key geographies

GBL's representation in the statutory bodies
3 OUT OF **5**

More than
400
locations

Capital held by GBL
83.4%

Close to
750
doctors

3.0 M
treatments

(1) Entry occurred in 2024

<< Back to Table of content

Investment case

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

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

Sanoptis is the #2 player in Europe (#1 in Germany and Switzerland) 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. This enables the company to consistently outperform in M&A
- The company drives growth and efficiency by sharing best practices and implementing cutting-edge medical innovations through investments in systems, people and equipment

The company has significant upside potential thanks to:

- Continued consolidation of its core markets
- Onboarding of newly-acquired activities in Italy, Austria, Greece and Spain[1]
- New treatments and higher efficiency through medical and technological innovations
- A skilled management team who significantly reinvested alongside GBL

Performance in 2023

Sales grew + 33% (+ 11% organically) and EBITDA + 39%. Organic sales growth was supported by further investments in: (i) treatment areas, with the initiation of dry age-related macular disease ("dAMD") treatment in Switzerland, making Sanoptis the first company in Europe to have done so, (ii) equipment, through acquisitions of the latest state-of-the-art surgical and diagnostic equipment, (iii) training, including cross-clinic best practice sharing through a central knowledge platform and medical events and (iv) automation/productivity, with the expansion of machine learning algorithm usage to support ophthalmologists in analyzing retinal scans and detecting subtle changes.

Sanoptis acquired 18 surgical centers in 2023 and is present in 428 locations (+ 149 since GBL's entry) with 4,150 employees (of which 740 doctors, + 225 since GBL's entry). The company performed 3.0 million core surgical and conservative treatments over 2023, + 1.1 million (+ 58%) compared to LTM volumes at GBL's entry, driven by higher volume at existing locations and M&A.

Sanoptis successfully continues its internationalization strategy (i.e., beyond Switzerland and Germany), having established experienced country teams and having acquired 6 clinics in new international markets: Italy (Florence and Saronno), Austria (Innsbruck and Vienna) and Greece (Athens and Thessaloniki). At the beginning of 2024, Sanoptis continued its international expansion with an acquisition in Spain (Badajoz). To support future growth, particularly in international markets, the company further reinforced its shared functions including in the Operations, Business Development, Finance and People/HR teams.

Key metrics	Evolution since GBL's entry	2023[2]
Sales (in EUR million)	**+ 256**	**606**
Growth (in %)	**73**	**33**
Organic growth[3] (in %)	**15**	**11**
EBITDA growth (in %)	**82**	**39**
Number of locations	**+ 149**	**428**
Number of doctors	**+ 225**	**740**
Number of treatments[4] (000s)	**+ 1,089**	**2,965**

Source: non-audited internal reporting

(2) Period includes estimated annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period, except for organic growth
(3) Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A
(4) Core surgical and conservative (e.g., diagnostic) treatments

GBL's investment	2023	2022
Share capital (in %)	**83.4**	83.8
Voting rights (in %)	**62.0**	63.0
Value of the investment (in EUR million)	**829**	711
Representatives in statutory bodies	**3**	3

(1) Entry occurred in 2024

Canyon is the world's largest DTC manufacturer of premium bikes

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

#1
DTC manufacturer of premium bikes

GBL's representation in the statutory bodies
3 OUT OF 5

Active in
3
segments

Capital held by GBL
48.6% (1)

Greater than
25%
sales CAGR 2018-2023

Approximately
1,700
employees

(1) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.34% as of December 31, 2023 and 1.32% as of December 31, 2022)

<< Back to Table of content

Investment case

Canyon operates in the attractive premium bike market with double-digit annual growth, driven by long-term structural tailwinds:

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

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

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

Canyon has embarked on new initiatives with significant upside potential:

- Broadening the business outside of the large European bike countries, where Canyon bikes are in high demand
- Penetrating the US, where there is good traction driven by an increasing brand awareness and the unique DTC offering
- Growing in e-bikes, with a focus on sports such as mountain biking but also on urban categories, which is off to a promising start
- Improving the customer journey through an omnichannel experience
- Developing the sports gear offering

Performance in 2023

Sales grew + 22% (exclusively organic), predominantly driven by higher volumes. Canyon's strong growth underscores continued solid demand for its premium bikes in a challenging year for the sector (i.e., deep promotions across certain categories due to oversupply, including of mountain bikes and urban bikes).

EBITDA(1) was down - 9%, impacted by higher discounts and a shortage of higher-margin road and gravel bikes due to Canyon's specific supply chain issues.

There were several successful bike launches, some of the latest which include the new (i) Grail, which was received positively by the media with Bikeradar naming the new Grail CFR Di2 *"one of the best gravel race bikes you can buy today"* and (ii) Lux Trail, which appeared in approximately 80 global articles and was praised for its innovative in-frame storage space.

Over the year, 106 Canyon service points were added. The recently-opened Canyon Factory Service in Eindhoven, Netherlands is off to a good start, and with the Rotselaar, Belgium location is part of Canyon's strategy to improve its customer service.

Canyon riders continue to achieve solid performances in key races, which contributes to strong brand appeal and demand. Recent victories include Mathieu van der Poel becoming a six-time champion in the Cyclocross World Championship and Kasia Niewiadoma taking 1st place in the World Gravel Championship.

Key metrics(2)	**Evolution since GBL's entry**	**2023**
Sales (in EUR million)	**+ 383**	**791**
Growth (in %)	**94**	**22**
Organic growth (in %)	**94**	**22**
EBITDA growth(1) (in %)	**26**	**(9)**(3)
Number of employees	**+ 703**	**1,693**

Source: non-audited company reporting

(1) Adjusted EBITDA
(2) At yearly average FX rates; local GAAP, pre IFRS
(3) Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

GBL's investment	**2023**	2022
Share capital (in %)	**48.6**	48.2
Voting rights (in %)	**48.6**	48.2
Value of the investment (in EUR million)	**460**	439
Representatives in statutory bodies	**3**	3

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

Since its inception in 1967 as a small-sized Spanish operator, Parques Reunidos has become one of the leading operators of leisure parks in Europe and the US, through organic growth and acquisitions, including Bobbejaanland (Belgium, 2004), Mirabilandia (Italy, 2006), Warner (Spain, 2007), Palace Entertainment (US, 2007), Tropical Islands (Germany, 2018) and Adventureland (US, 2021). The company operates amusement, animal and water parks through a portfolio of regional and local parks with strong brands.

Over
50
parks worldwide

#2
European operator of theme parks

Close to
60 YEARS
of experience

More than
10
countries where Parques Reunidos is active

GBL's representation in the statutory bodies
1 OUT OF **9**

Capital held by GBL
23.0%

<< Back to Table of content

Investment case

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

- Appeal of experience
- "Staycation"[1] effect providing resilience during downturn
- High industry fragmentation with consolidation potential

Parques Reunidos is uniquely positioned:

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

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

Performance in 2023

Solid organic sales growth of + 4%, driven by a greater number of visitors and higher spend per capita, was partially offset by unfavorable FX.

Growth came from most key countries and park types (theme, animal and water), although adverse weather in the US and several European countries during the summer season and the rest of the H2 2023 partially impacted performance.

Parques Reunidos continues to work on its strategic priorities into 2024, including improved customer experience, commercial initiatives (e.g., digital services, food & beverage offering) and park-level investments into novelty attractions.

Key metrics	2023	2022
Sales (in EUR million)	**830**	821
Growth (in %)	**1**	nm[2]

(2) Not meaningful due to Covid-19

GBL's investment	2023	2022
Share capital (in %)	**23.0**	23.0
Voting rights (in %)	**23.0**	23.0
Value of the investment (in EUR million)	**296**	291
Representatives in statutory bodies	**1**	1

Voodoo

Voodoo is one of the world's leading mobile game publishers by downloads

Voodoo develops and publishes mobile games. 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 7 billion times.

TOP 10
mobile game publisher globally by downloads

7 BN
downloads

150 M
active monthly users

Over
200
games launched

GBL's representation in the statutory bodies
1 OUT OF 6

Capital held by GBL
15.9%

<< Back to Table of content

Investment case

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

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

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

- Position as one of the leading mobile game publishers by downloads globally
- Robust business model supported to a large extent by its extensive network of external studios, allowing for repetitive test & learn at low cost
- Strong data-driven culture, enabling the company to rapidly identify hit games
- Deep expertise in user acquisition and ad monetization
- Multiple avenues for organic and external growth

Performance in 2023

Sales grew + 13%, driven mainly by the hybrid casual games segment, with successful hits such as Mob Control, Collect Em All and Block Jam 3D. In September 2023, Voodoo acquired a majority stake in PartyUp, the studio behind Block Jam 3D.

Voodoo is continuing to pivot toward more attractive and higher-value segments (hybrid casual and casual vs. hypercasual games). As a result, sales from casual games, hybrid casual games and apps represent approximately 72% of the total (vs. < 50% at GBL entry).

Profitability improved due to strong performances of hybrid casual games, resilience of the legacy portfolio of hypercasual games and cost optimization initiatives.

Key metrics	2023 (1)	2022
Sales (in EUR million)	**521**	477
Growth (in %)	**13** (2)	32

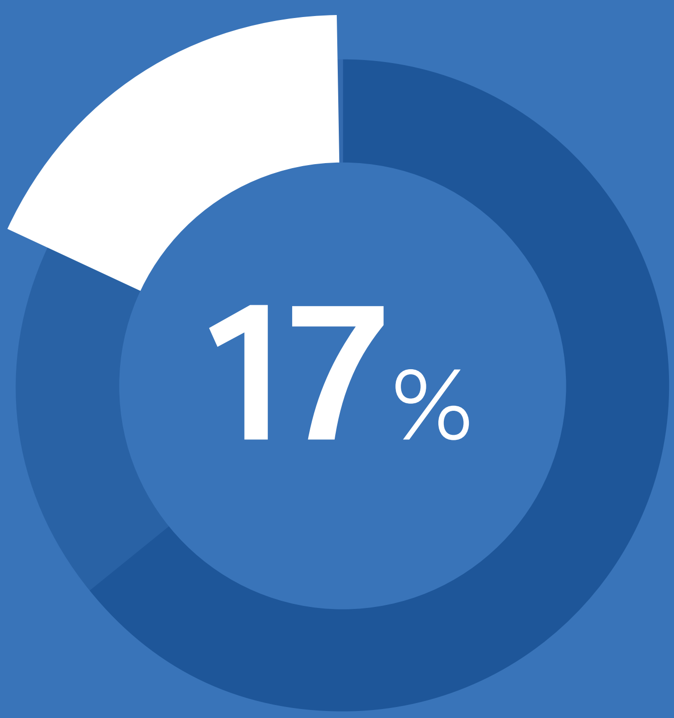
(1) Non-audited figures
(2) Adjusted for one-off effect in the prior year. For the FY 2022, Voodoo enjoyed a one-off revenue inflow related to a deal with a leading advertising mediation platform

GBL's investment	2023	2022
Share capital (in %)	**15.9**	16.2
Voting rights (in %)	**15.9**	16.2
Value of the investment (in EUR million)	**287**	273
Representatives in statutory bodies	**1**	1

4.4

GBL | CAPITAL

GBL Capital (formerly known as Sienna Capital), the group’s alternative assets activity, provides additional sources of diversification to GBL’s portfolio



% of GBL’s portfolio

<< Back to Table of content

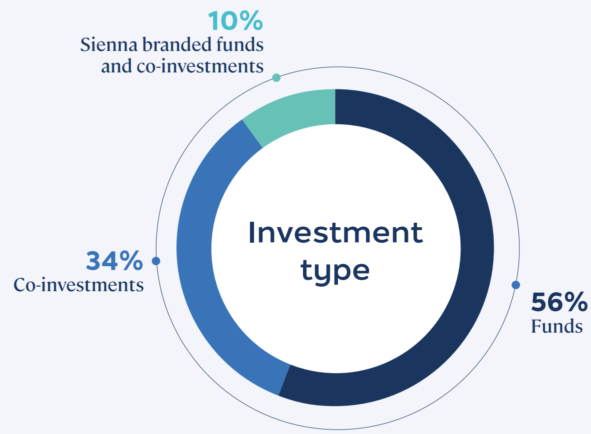
4.4.1 Description and highlights

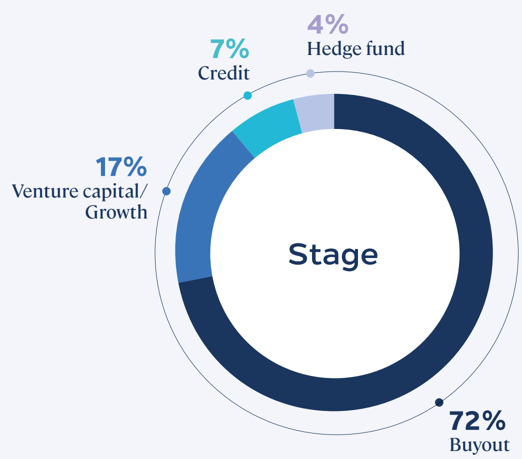
GBL Capital, supported by GBL's balance sheet, focuses on funds and co-investments headquartered in Europe and North America.

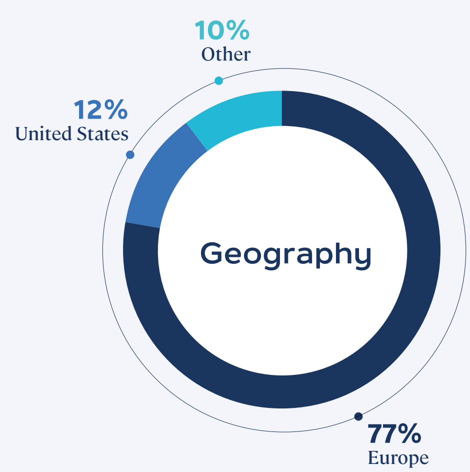
GBL Capital seeks to partner with best-in-class managers to generate attractive risk-adjusted returns. GBL Capital is designed to provide multiple benefits to GBL shareholders, including dividends from consistent cash generation, portfolio diversification and downside protection. Moreover, this activity enables exposure to deals, strategies and sectors that GBL does not directly cover.

GBL Capital's portfolio at year-end 2023 was composed primarily of 18 funds and 19 co-investments, representing EUR 1.6 billion and EUR 1.0 billion, respectively, of NAV. Assets are allocated to buyout, venture capital/growth, private credit and hedge funds. GBL Capital intends to allocate approximately 80% of new capital commitments to private equity strategies, including buyout, structured capital and secondaries, and the remainder to non-equity strategies, such as private credit and value-add infrastructure.

2023 was a positive year overall for GBL Capital, despite the muted macroeconomic environment. The portfolio experienced value creation of EUR 267 million (+ 10.5%) and generated distributions of EUR 157 million. A further EUR 306 million was invested into underlying funds and co-investments. The portfolio continues to mature well and is currently marked at 1.4x net MoIC, after deduction of paid fees.







4.4.2 GBL Capital – net asset value

IN EUR MILLION	NAV December 31, 2023	Value creation	Distributions	Investments	NAV December 31, 2022
Funds	**1,644**	188	(125)	125	1,457
Co-investments	**1,009**	79	(17)	11	935
Sienna branded funds and co-investments	**297**	(0)	(15)	170	143
TOTAL	**2,951**	**267**	**(157)**	**306**	**2,535**

4.4.3 Key figures

4.4.4 Funds

	Apheon	Sagard	Kartesia	Human Capital	Backed	Funds – other	Total funds
Year of initial investment	**2005**	**2002**	**2013**	**2021**	**2017**	**n/a**	**n/a**
% of GBL Capital's portfolio	**14%**	**11%**	**5%**	**6%**	**5%**	**15%**	**56%**
In 2023 IN EUR MILLION							
NAV as of December 31, 2022	298	267	169	134	139	450	**1,457**
Capital called in 2023	5	20	0	31	4	64	**125**
Capital distributed in 2023	-	(8)	(52)	-	-	(65)	**(125)**
Value creation in 2023	99	48	16	9	11	4	**188**
NAV as of December 31, 2023	**402**	**327**	**133**	**175**	**155**	**454**	**1,644**
As of December 31, 2023 IN EUR MILLION							
Commitments – total	863	548	293	191	90	1,031	**3,015**
Invested capital – total	838	460	277	165	78	707	**2,526**
Unfunded commitments – total	84	88	16	25	12	324	**549**
Distributions – total	1,078	531	352	-	8	355	**2,324**
NAV as of December 31, 2023	**402**	**327**	**133**	**175**	**155**	**454**	**1,644**
Total value as of December 31, 2023	**1,480**	**858**	**485**	**175**	**162**	**808**	**3,968**

Apheon

Profile

- Established in 2005, this fund manager operates in the mid-market segment, making equity investments from EUR 25 million to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in Benelux, Italy, Iberia, France, Germany and Switzerland.
- Apheon, formerly Ergon Capital, rebranded in H1 2023. Ergon Capital Partner ("ECP") funds were rebranded as follows: Apheon MidCap Buyout III (AMB III) and Apheon MidCap Buyout IV (AMB IV).

GBL Capital & Apheon

- GBL Capital has been a core investor in Apheon funds I-IV, to which it has committed an aggregate of EUR 863 million.
- In exchange for having been an anchor investor, GBL Capital receives certain preferred economics.

Valuation

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

Sagard

Profile

- Established in 2002 at the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard partners with entrepreneurs to support expansion into new geographies or markets.

GBL Capital & Sagard

- GBL Capital has participated in all four Sagard midcap funds for a total of EUR 548 million.
- In 2022, GBL Capital anchored the launch of Sagard NewGen, a growth equity strategy, with a commitment of EUR 50 million.
- GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

KARTESIA
ADVISOR

Profile

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

GBL Capital & Kartesia

- GBL Capital has committed a total of EUR 293 million to KCO III and KCO IV.
- In exchange for providing capital to support the launch of the Kartesia platform, GBL Capital receives certain preferred economics.

Valuation

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

Human Capital

Profile

- Human Capital is a multi-stage venture capital firm with a focus on talent acquisition.
- The firm was founded by two Stanford University students who identified an opportunity to provide portfolio companies with talent supporting significant demand for high-quality engineers in high-growth startups.
- Human Capital funds invest mainly in US technology companies.

GBL Capital & Human Capital

- GBL Capital has committed an aggregate of USD 209 million to Human Capital IV and Human Capital V.

Valuation

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

BACKED

Profile

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

GBL Capital & Backed

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

Valuation

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

Funds – other

Financial details and valuations are on pages 120 and 121.

4.4.5 Co-investments

	Upfield	CEPSA	opseo	PROALPHA	svt	Co-investments – other	Total co-investments
Year of initial investment	**2018**	**2019**	**2019**	**2022**	**2021**	**n/a**	**n/a**
% of GBL Capital's portfolio	**14%**	**3%**	**2%**	**2%**	**2%**	**11%**	**34%**
In 2023 IN EUR MILLION							
NAV as of December 31, 2022	**400**	**111**	**61**	**43**	**39**	**282**	**935**
Capital called in 2023	-	0	0	-	5	5	**11**
Capital distributed in 2023	-	(17)	-	-	-	-	**(17)**
Value creation in 2023	25	1	4	17	9	25	**79**
NAV as of December 31, 2023	**425**	**95**	**66**	**60**	**52**	**312**	**1,009**
As of December 31, 2023 IN EUR MILLION							
Commitments – total	250	103	45	43	47	599	**1,087**
Invested capital – total	250	94	39	43	40	598	**1,065**
Unfunded commitments – total	-	9	6	-	6	2	**23**
Distributions – total	-	27	-	-	-	23	**50**
NAV as of December 31, 2023	**425**	**95**	**66**	**60**	**52**	**312**	**1,009**
Total value as of December 31, 2023	**425**	**122**	**66**	**60**	**52**	**335**	**1,060**

Upfield

Profile

- Founded in 1871, Upfield is a global leader in plant-based nutrition, with global brands such as Becel, Flora, Rama and ProActiv. The company operates in 95 countries and is the number one producer of plant-based spreads.

GBL Capital & Upfield

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

Valuation

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

CEPSA

Profile

- CEPSA is a privately-owned, fully-integrated Spanish energy company with global presence. It has activities across the full energy supply chain, from exploration and production to refining and commercialization through its network of gas stations. This investment is one of The Carlyle Group's largest buyouts and is split across multiple funds.

GBL Capital & CEPSA

- GBL Capital committed USD 110 million alongside The Carlyle Group to the acquisition of CEPSA.

Valuation

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

Profile

- opseo is a leading German ambulant care provider offering intensive care services to more than 850 patients across Germany, both in individual one-to-one settings (34%) and in care communities (66%). The company operates with best-in-class quality standards.
- opseo's growth strategy is to consolidate the highly attractive and fragmented German outpatient intensive care market.

GBL Capital & opseo

- opseo was initially acquired by AMC III in 2016 and subsequently sold in 2019 to a continuation fund managed by Apheon (Apheon opseo Long Term Value Fund) to which GBL Capital committed EUR 45 million.

Valuation

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

Profile

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

GBL Capital & proAlpha

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

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Profile

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

GBL Capital and svt

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

Valuation

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

Co-investments – other

Financial details and valuations are on pages 120 and 121.

4.4.6 Sienna branded funds and co-investments

	Sienna Private Equity	Sienna Private Credit	Sienna Opportunities Fund	Sienna Venture Capital	Sienna Real Estate	Total Sienna branded funds and co-investments
Year of initial investment	**2022**	**2022**	**2022**	**2022**	**2021**	**n/a**
% of GBL Capital's portfolio	**5%**	**3%**	**1%**	**1%**	**-**	**10%**
In 2023 IN EUR MILLION						
NAV as of December 31, 2022	**85**	**27**	**20**	**9**	**1**	**143**
Capital called in 2023	65	46	20	39	-	**170**
Capital distributed in 2023	-	(0)	(0)	(14)	(1)	**(15)**
Value creation in 2023	0	2	(0)	(2)	(0)	**(0)**
NAV as of December 31, 2023	**150**	**74**	**40**	**32**	**-**	**297**
As of December 31, 2023 IN EUR MILLION						
Commitments – total	150	141	41	100	1	**433**
Invested capital – total	150	73	41	49	1	**314**
Unfunded commitments – total	-	68	-	51	-	**119**
Distributions – total	-	0	0	14	1	**15**
NAV as of December 31, 2023	**150**	**74**	**40**	**32**	**-**	**297**
Total value as of December 31, 2023	**150**	**74**	**40**	**46**	**1**	**312**

Sienna Private Equity

Sienna Private Equity has invested in two companies: Eight Advisory and ECT.

EightAdvisory

Profile

- Eight Advisory is a consulting firm specialized in transaction services, restructuring advisory, transformation and financial engineering.
- Founded in France, Eight Advisory is now a pan-European business with 13 offices, 82 Partners and more than 720 employees.

GBL Capital & Eight Advisory

- Sienna Private Equity invested EUR 85 million in Eight Advisory in July 2022 and has 3 representatives on the Board.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

ECT

Profile

- ECT is a leader in storage of inert soils generated by the construction industry mainly during excavation.
- Founded in 1998, ECT initially operated in Île-de-France and is now expanding to several other regions in France as well as overseas using the Landify brand.

GBL Capital & ECT

- Sienna Private Equity, together with CNP ("Compagnie Nationale à Portefeuille"), acquired a majority stake in ECT in February 2023.
- Sienna Private Equity and CNP together control 100% of ECT's shares.

Valuation

- Valuation is based on IPEV Valuation Guidelines.

Sienna Private Credit

Profile

– The Private Credit expertise designs and structures investment products, offering unique and low-volatility solutions to institutional investors.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

Sienna Opportunities Fund

Profile

– Sienna Opportunities Fund is a co-investment fund mainly investing alongside Sienna IM Private Equity expertise in Eight Advisory and ECT deals.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

Sienna Venture Capital

Profile

– Sienna Venture Capital - StartUp Nation is a fund that invests in companies and growth-stage startups from the Israeli tech ecosystem, aiming to sustainably transform their industries and society.
– The fund, launched in 2022, has made 6 investments to date.

Valuation

– Valuation is based on IPEV Valuation Guidelines.

Sienna Real Estate

Profile

– This activity advises and accompanies local and international investors throughout a property's investment cycle (e.g., acquisition, administration, sale process).

Valuation

– Valuation is based on IPEV Valuation Guidelines.

4.4.7 Other (funds and co-investments) – valuation

The valuation of funds and co-investments not detailed in sections 4.4.4 and 4.4.5 is as follows:

Funds

468 Capital, Mérieux

Valuation is based on IPEV Valuation Guidelines.

BDT Capital

Investments are valued in a manner consistent with U.S. Generally Accepted Accounting Principles ("GAAP"), considering the Fair Value and Disclosure Topic of ASC 820, Fair Value Measurement.

C2 Capital Partners

Listed securities are valued at their last traded prices.

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

Carlyle (CIEP II)

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

Marcho Partners, PrimeStone

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

Stripes

Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.

Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner's direction.

Co-investments

ADIT, Ceva, Ginger, Sagard NewGen Pharma

Valuation is based on IPEV Valuation Guidelines.

Commure, Transcarent

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

Elsan, Wella

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

Globality

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

Undisclosed assets are valued according to methods above.

4.4.8 GBL Capital – detailed net asset value

GBL Capital – detailed net asset value					
IN EUR MILLION	December 31, 2022	Investments	Distributions	Value Creation	December 31, 2023
Apheon	298.4	4.8	-	98.7	**401.9**
Sagard	266.6	19.9	(8.0)	48.2	**326.6**
Human Capital	133.9	31.4	-	9.3	**174.6**
Backed	139.4	4.5	-	10.6	**154.5**
BDT	127.2	1.3	(5.6)	10.8	**133.6**
Kartesia	168.9	0.0	(52.3)	16.4	**133.0**
Marcho Partners	69.3	-	(0.2)	27.4	**96.5**
C2 Capital	81.5	2.6	-	(9.1)	**75.0**
Stripes	15.0	16.8	(0.1)	(2.0)	**29.8**
CIEP II	20.6	5.3	(7.0)	0.1	**19.0**
Mérieux	40.8	0.5	(7.2)	(16.0)	**18.1**
468 Capital	16.8	6.8	(2.3)	(3.3)	**18.0**
Griffin	9.8	6.5	-	0.1	**16.5**
PrimeStone	58.0	-	(42.4)	0.3	**15.9**
ICONIQ	-	18.0	-	(2.2)	**15.8**
SPC	5.9	1.7	-	0.0	**7.6**
Innovius	4.7	2.7	-	(0.9)	**6.6**
Alto Capital V	-	2.2	-	(0.9)	**1.2**
Funds	**1,456.8**	**125.1**	**(125.1)**	**187.5**	**1,644.3**
Upfield	400.0	-	-	24.6	**424.6**
Cepsa	111.0	0.4	(16.5)	0.5	**95.4**
opseo	61.4	0.5	-	4.0	**65.9**
proALPHA	42.9	-	-	16.6	**59.5**
svt	38.6	4.9	-	9.0	**52.5**
Ceva	35.8	0.0	-	4.5	**40.4**
Commure	30.9	-	-	8.9	**39.8**
Elsan	32.5	-	-	5.0	**37.5**
Wella	33.4	-	-	(1.2)	**32.2**
Ginger	25.6	0.1	-	5.1	**30.8**
ADIT	24.5	-	-	3.6	**28.1**
Illumio	25.2	-	-	(0.9)	**24.3**
Cosmetics company	21.6	-	-	(0.7)	**20.8**
Transcarent	18.3	-	-	(0.7)	**17.7**
Canyon	12.1	-	-	1.0	**13.0**
Globality	10.0	-	-	-	**10.0**
Telenco	9.2	-	-	0.2	**9.4**
Sagard NewGen Pharma	-	5.1	-	0.0	**5.0**
Klarna	2.6	-	-	-	**2.6**
Co-investments	**935.4**	**11.0**	**(16.5)**	**79.5**	**1,009.4**
Sienna Private Equity	85.2	65.2	-	0.0	**150.4**
Sienna Private Credit	27.1	45.6	(0.1)	1.7	**74.3**
Sienna Opportunities funds	20.1	20.2	0.0	(0.2)	**40.2**
Sienna Venture Capital	9.4	38.9	(14.2)	(1.9)	**32.1**
Sienna Real Estate	0.8	-	(0.7)	0.0	**-**
Sienna branded funds and co-investments	**142.6**	**170.0**	**(15.1)**	**(0.4)**	**297.1**
TOTAL GBL CAPITAL	**2,534.8**	**306.1**	**(156.7)**	**266.5**	**2,950.8**

<< Back to Table of content

4.5

Sienna

INVESTMENT MANAGERS

Sienna Investment Managers is a multi-expertise asset manager with a long-term perspective, offering a full range of investment strategies with a strong ESG focus

% of GBL's portfolio

Delivering innovative solutions with purpose

4.5.1 Introduction

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

As of year-end 2023, the group managed assets totaling more than EUR 34 billion, of which over 80% (those eligible under SFDR perimeter) are classified under Articles 8 or 9.

Sienna IM covers a broad range of asset classes and offers to its investors relevant solutions whatever the market context. Spanning listed and private assets (real estate, private credit, private equity and venture capital), Sienna IM builds for its clients bespoke and innovative solutions, with purpose.

As the #2 asset manager for the French supplementary employee pension fund, Sienna IM has a leading position in the institutional and retail retirement market, offering meaningful solutions to 500,000 retail clients through employee savings and retirement schemes.

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

Sienna
INVESTMENT MANAGERS

4.5.2 Highlights 2023

Sienna Investment Managers inflows reach

EUR 2.6 billion

AuM exceed

EUR 34 billion

an increase of

+ 12.5%

JANUARY

– Floris Van Maanen is appointed CEO of Sienna Investment Managers' Real Estate expertise.

FEBRUARY

– Alix Faure joins as Head of ESG, a newly-established role aiming to propel the group's ESG investment initiatives and Corporate & Social Responsibility ambitions and strategies.

APRIL

– Sienna Investment Managers launches its first hybrid fund mixing liquid and illiquid assets. *Sienna Obligations Impact Social ISR* is managed by the Listed Assets expertise and leverages the know-how of the Private Credit team.
– Sienna Venture Capital launches the first Sienna Startup Nation fund. Dedicated to supporting early growth opportunities within purpose-driven tech companies in Israel, its fundraising objective is USD 200 million.

JUNE

– The hybridization strategy accelerates with the launch of the *Sienna Trésorerie Plus* fund, capitalizing on the rising interest rate environment and responding to clients' needs for short-term performance. The fund offers a combination of (i) approximately 50% short-term private treasury debt with a maturity of less than one year and (ii) short-term listed securities issued by Investment Grade entities.

SEPTEMBER

– Sienna Investment Managers strengthens its sales forces. Géraud Dambrine, as Chief Client Officer, is responsible for leading the international sales team. Markus Schuwerack, as Country Head of Sales for Germany & Austria, is in charge of supporting Sienna IM's strong ambitions in the region.

– After H1 2023 investments in SupPlant 1 (an AI-powered agtech irrigation platform for farmers) and DouxMatok (a global innovative foodtech company, since renamed Incredo® Sugar), Sienna Venture Capital participates in the latest funding round of Ibex Medical Analytics 2, which aims to drive global adoption of AI for cancer diagnosis.

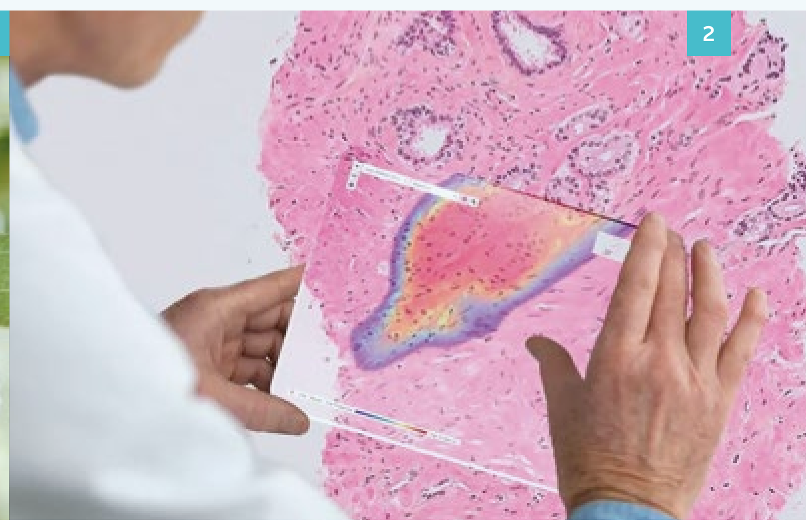
OCTOBER

– The Board of Directors of Sienna Investment Managers elects Michael Dobson non-executive Chairman, bolstering its commitment to uphold the highest standards of governance.

– Sienna Investment Managers' multi-brand approach gives way to a multi-expertise brand. All entities adopt one single brand: Sienna Investment Managers.

NOVEMBER

– The group launches Sienna Sustainable Infra Debt III, another illustration of how the high-return debt strategy of its Private Credit expertise has been supporting energy transition infrastructure since 2015.
– Sienna Private Equity launches a EUR 400 million inaugural fund.



4.5.3 Key figures

Over
80%
of funds
(AuM eligible under SFDR perimeter) classified under Articles 8 or 9

Assets under Management
over
EUR 34 BN

Revenues of approximately
EUR 115 M
(including EUR 23 million of fees from GBL Capital)

5
areas of expertise

Listed Assets

Real Estate

Private Credit

Private Equity

Venture Capital

4.5.4 Net economic result

IN EUR MILLION	December 31, 2023
Revenues	115 (1)
Operating expenses	(132)
EBITDA	**(17)**
Financial results	1
Other	(18)
NET ECONOMIC RESULT	**(34)**

(1) Including EUR 23 million of fees from GBL Capital

4.5.5 Areas of expertise

Sienna Investment Managers is structured around five areas of expertise: Listed Assets, Real Estate, Private Credit, Private Equity and Venture Capital.

Listed Assets

The Listed Assets expertise[2] oversees EUR 21.9 billion in AuM. A pioneer in hybrid management, combining listed and private assets, it guides institutional and private investors through a wide range of multi-class and thematic funds. Recognized for responsible management, it has been contributing to ESG initiatives for several decades through long-term investment solutions. 77% of assets under management benefit from at least one SRI, Greenfin, Finansol or CIES label.

Real Estate

With over EUR 6.2 billion in AuM, the Real Estate expertise is positioned as a long-term pan-European strategic partner. This activity advises and accompanies local and international investors throughout a property's investment cycle (e.g., acquisition, administration, sale process). The Real Estate expertise employs roughly 100 professionals and operates in 7 offices in Europe and Asia: Paris, Madrid, London, Amsterdam, Hamburg, Frankfurt and Seoul.

Private Credit

The Private Credit[3] expertise designs and structures investment products, offering unique and low-volatility solutions to institutional investors. This is realized primarily through diversification of their fixed-income segment. Initiatives focus mainly on real asset financing and direct lending to economic actors in four sectors: commercial real estate, public sector, corporate financing and energy transition. Its funds represent EUR 2.2 billion in AuM.

Sienna Private Equity

Sienna Private Equity invests in mid-market European companies operating in leisure & entertainment, business services, healthcare & wellness, niche industrials and operational real estate. Sienna Private Equity is focused on key European markets with offices in France and Italy.

Sienna Venture Capital

Sienna Venture Capital is a cross-border fund investing in growth companies in the tech space that champion a positive impact aligned with its "Tech for Purpose" vision. The team, having realized more than 70 investments over a decade, has built a unique and exclusive access to the top tech ecosystems in the US, Asia, Europe and Israel. Facilitated by a high-quality deal flow, the team connects with the most promising entrepreneurs and helps them build top-tier businesses by supporting them with their expertise and strong network. The team specifically targets sectors including artificial intelligence, cybersecurity, agrifoodtech and mobility, among others.

(2) Under Sienna Gestion, an asset management company authorized by the AMF since 1997, member of Sienna IM
(3) Sienna AM France is an AMF-approved asset management company n°GP97118, member of Sienna IM

4.6
PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023, GBL's portfolio included in the net asset value amounted to EUR 17,488 million (EUR 19,535 million as of December 31, 2022). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	December 31, 2023	December 31, 2022
Portfolio value as presented in:		
Net asset value	**17,487.6**	19,535.1
Segment information (Holding) - pages 213 to 218	**10,368.2**	11,200.4
Investments in associates and joint ventures	***68.0***	*90.2*
Other equity investments	***10,300.3***	*11,110.2*
Reconciliation items	**7,119.3**	**8,334.6**
Fair value of GBL Capital and Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	**3,060.6**	2,654.6
Fair value of Imerys, consolidated using the full consolidation method in IFRS	**1,321.7**	1,686.5
Fair value of Affidea, consolidated using the full consolidation method in IFRS	**1,194.6**	995.6
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	**828.8**	711.2
Fair value of Canyon, consolidated using the full consolidation method in IFRS	**460.5**	439.1
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	**227.6**	200.8
Valuation difference of Concentrix earn-out shares included in the portfolio in net asset value and "Other non-current assets" under IFRS	**27.0**	-
Fair value of Webhelp, consolidated using the full consolidation method in IFRS	-	1,720.8
Valuation difference of Holcim between net asset value (valued at the proceeds of the forward sale, *cum* dividend) and under IFRS (fair value)	-	(72.7)
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	**(1.4)**	(1.2)

Delivering meaningful growth

CHAPTER 5

ESG

<< Back to Table of content

5.1
OUR APPROACH

GBL believes that organizations that are agile and able to anticipate, manage and integrate ESG factors into their strategy are more likely to create and preserve value over the long term

5.1.1 Our commitment

GBL 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, GBL 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.

Over our long investment horizons, environmental, social and governance ("ESG") factors, including climate change, resource management or diversity, have the potential to be significant drivers of risks or opportunities to profitability and shareholder value. A comprehensive investment strategy which accounts for long-term trends requires management to rigorously engage in reconciling short-term versus long-term risks and opportunities.

In our view, shareholder value is inextricably linked to the proactive integration of ESG factors into company culture and strategy. GBL believes that organizations that are agile and able to anticipate, manage and integrate ESG factors into their strategy are more likely to create and to preserve value over the long term.

As a patrimonial and engaged investor, GBL believes that responsible management is key to ensure the best interests for its shareholders and stakeholders, as it supports sustainable growth of portfolio assets and long-term value creation.

In that context, ESG considerations are fundamental to the way GBL conducts business, mainly in its investment activities, but also notably as a company, an employer and a contributor to the communities in which it operates.

5.1.2 Our responsible management approach

As an investment holding company, GBL has adopted **a twofold approach to responsible management**:

- **GBL as a responsible company:** GBL promotes ESG responsibility and awareness among its teams and has a non-significant (or "non-material") direct social and environmental impact, as presented in section 5.1.4;
- **GBL as a responsible investor:** GBL's material impact is primarily indirect, i.e., through the companies composing its portfolio. Incorporating ESG factors into its investment analysis, within both the acquisition process and portfolio monitoring, enhances performance over the long term.

GBL's responsible management approach has thus been structured on each of these levels through the identification of the most relevant stakeholders and the materiality assessment of ESG factors.

GBL's mid-term ESG objectives and related key performance indicators ("KPIs") have been defined similarly, as presented in the following sections.

5.1.3 Stakeholders

GBL's stakeholders have been identified based on their impact on the group's activities. GBL has an ongoing dialogue with them, notably through the following interactions.

GBL as a responsible company	GBL as a responsible investor
– Employees: day-to-day relationships – Reference shareholders: meetings of the Board of Directors and its Committees – GBL's shareholders: Ordinary General Meetings – Analysts: primarily discussions held after the communication of annual and half-year results – Institutional investors: roadshows, conferences and ad hoc discussions – Community: direct engagement through philanthropic actions – Regulator: compliance with regulations in force and applicable to GBL	– Portfolio companies: meetings of corporate governance bodies and general meetings

5.1.4 Materiality assessment

In 2019, GBL conducted a materiality assessment, notably based on the group's continuous engagement and interactions with its key stakeholders and their expectations, to identify the material areas of ESG focus.

Through this materiality assessment, risks were mapped. In 2022, GBL reviewed this materiality assessment. No changes have been made, and GBL will continue to review it on a triennial basis.

Materiality	GBL as a responsible company			GBL as a responsible investor
	Environmental	Social	Governance	Environmental, Social and Governance
High risk/ Prioritize			- Board and Management diversity - Corporate governance - Ethics & Integrity Subsection 5.2.1	As a patrimonial and engaged investor focused on long-term value creation in a sustainable manner, GBL embedded ESG responsibilities at all stages of the investment process Subsection 5.4
Medium risk/ Manage		Employee-related matters: - Diversity and inclusion - Training and development Subsection 5.2.2		
Low risk/Monitor	GBL considers its impact on the environment **non-material** as a result of: - No production or distribution activities - A limited headcount of around 69 people Subsection 5.2.3	- Community involvement - Human rights Subsection 5.2.2		

5.1.5 Reporting framework

GBL's choice of reporting frameworks mirrors the twofold responsible management approach described in section 5.1.2.

GBL as a responsible company	GBL as a responsible investor
The non-financial reporting is inspired by the United Nations Global Compact ("UNGC") framework, to which GBL formally committed in 2018. Adhering to the UNGC and its 10 principles (covering human rights, labor, environment and anti-corruption) allowed GBL to cover all general areas that could be impacted by its activities. This report covering FY2023 has been prepared in accordance with the Global Reporting Initiative Standards ("GRI"): Core Option (refer to pages 170-171 for the GRI content index) and Sustainability Accounting Standards Board's ("SASB") Financial Sector - Asset Management & Custody Activities (refer to page 172 for the SASB content index). GBL's climate achievements are reported under the Task Force on Climate-related Financial Disclosures ("TCFD") requirements). Refer to page 173.	Having a long-term and through-the-cycle approach to investing, GBL recognizes the importance of ESG factors in its investment decisions and portfolio monitoring. Since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories to develop its responsible investment strategy and its process for integrating ESG into investment practices. GBL has been a signatory of the Principles for Responsible Investment ("PRI") since 2018 and has been reporting annually under this framework on its ESG integration practices.

GBL's statutory auditor, PwC, performed a review of the non-financial information as disclosed in the ESG report and verified that it includes all the information required by article 3:32, §2 of the Code on companies and associations, and is in accordance with the consolidated financial statements for the financial year ended December 31, 2023. PwC does not however express an opinion on compliance with the international frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a lowercase Greek letter beta (ß) of the Annual Report 2023 presented in accordance with the reporting scope, definitions and methodology outlined in chapter 5. PwC's reasonable assurance opinion is available in section 5.6 (pages 174-175).

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a lowercase Greek letter gamma (γ) of the Annual Report 2022 presented in accordance with the reporting scope, definitions and methodology outlined in chapter 5 (cf. Annual Report 2022 on pages 158-159).

5.1.6 Key performance indicators ("KPIs")

GBL's management approach entails the measurement and monitoring of its ESG actions through key performance indicators. ESG KPIs are derived from the group's key areas of achievements ("ESG Objectives").

Since 2018, ESG KPIs have been approved by GBL's Board of Directors and deployed over a three-year period. New KPIs related to the implementation of the ESG Policy have been approved by the Board of Directors of March 11, 2021 and reviewed by the Board of Directors of March 14, 2024. They will be reviewed annually and in case of changes in the ESG Policy.

These mid-term objectives follow the twofold approach presented in section 5.1.2. The KPIs monitored by GBL as a responsible company and as a responsible investor are presented in the Notes to the ESG section on page 149. The ESG KPIs retained as part of the variable compensation scheme are presented in the "Corporate Governance" chapter on page 24 to 53.

5.1.7 Responsibilities

Board of Directors and CEO

GBL's Board of Directors reviews and approves the ESG strategic orientations, ESG Policy, projects, resources, performance, reporting and related processes.

The CEO is responsible for the monitoring of the compliance with ESG Policy through a yearly assessment of the performance and efficiency of actions undertaken to pursue GBL's long-term commitments and objectives.

The Governance and Sustainable Development Committee, in addition to its traditional tasks, reviews and assesses ESG issues related to GBL acting as a "company" (see section 5.2).

The Audit Committee reviews and assesses on a yearly basis the risks inherent to GBL, including an ESG-specific risk assessment performed as part of the portfolio monitoring process (see section 5.4).

ESG Lead

The direct responsibility for ESG matters has been delegated to the Head of ESG. GBL believes however that, in addition to giving the tone at the top, proper ESG integration requires widespread workforce engagement, as corporate culture is key to ensure alignment with the group's strategy.

All corporate functions are therefore involved, primarily:

- the investment team in charge of deploying GBL's ESG approach as a responsible investor at each stage of the investment cycle;
- the Head of Communication; and
- the General Secretary and the legal and human resources departments in charge of social and governance matters at the GBL level.

5.1.8 Policies

As a long-term and listed investor, GBL has developed (i) an ESG Policy ("ESG Policy"), (ii) a Diversity & Inclusion Policy ("D&I Policy"), (iii) a Code of Conduct & Ethics (the "Code"), (iv) a Corporate Governance Charter (the "Charter"), (v) a Code of Conduct for Suppliers (the "Supplier Code") and (vi) a Philantrophy Policy (the "Philantrophy Policy").

Policies	Purpose
ESG Policy	The ESG policy reflects the core values that guide GBL on environmental, social and governance issues. It presents the commitments and implementation guidelines for the teams.
Diversity & Inclusion Policy	The D&I Policy supports and facilitates a diverse and inclusive environment that embraces differences and recognizes their benefits. These differences can be notably age, gender, sexual identity and orientation, disability, ethnicity, cultural and religious backgrounds.
Code of Conduct & Ethics	The Code provides guidance in conducting business activities in accordance with the highest legal, ethical and professional standards. It is made available to all employees and the Directors, and notably covers compliance, responsible management, conflicts of interest, anti-corruption and anti-bribery, relations with third parties, respect at work and non-discrimination.
Corporate Governance Charter	The Charter brings together all of the company's corporate governance rules and particularly the principles governing the conduct of GBL's Directors and its Committees, as well as these bodies' operating rules. This document also includes the Dealing Code, which defines the rules applicable to transactions in GBL shares.
Code of Conduct for Suppliers	The Supplier Code sets out the obligations of suppliers of products and services, intermediaries and independent contractors, as well as their employees and representatives, when dealing with GBL or its wholly owned subsidiaries, Directors, employees and authorized representatives.
Philanthropy Policy	The Philanthropy Policy offers the framework for GBL's philanthropic activities and articulates GBL's community involvement around four key pillars: education, healthcare & scientific research, social impact and environment.

GBL is committed to responsible and transparent communication toward its stakeholders. The ESG Policy, the D&I Policy, the Code, the Charter, the Supplier Code and the Philanthropy Policy are available on its website and form the reference framework applicable to GBL and its participations. GBL employees are regularly updated on the group's policies.

GBL has also developed its ESG reporting protocol, which defines the methodology, scope and coverage of non-financial data communicated in the ESG report. It includes the definition of KPIs and describes how data is collected, aggregated and reported to ensure consistent, accurate, complete and balanced reporting from year to year.

5.1.9 Scope

The ESG Policy scope of application ("ESG Scope") applies to GBL and its direct and indirect wholly-owned subsidiaries ("GBL as a responsible company").

GBL's portfolio companies identify and address their ESG impacts and associated risks within the framework of their own internal controls and of their governance. GBL invites its stakeholders to refer to the institutional ESG communication of these companies for more information, in particular on their main commitments in terms of sustainable development and their long-term vision and strategy. The companies within GBL's portfolio are included in the ESG Scope under the "GBL as a responsible investor" approach.

The table below summarizes the ESG Scope.

GBL as a responsible company	GBL as a responsible investor
GBL and its direct and indirect 100%-owned subsidiaries	**Listed assets** adidas, Concentrix + Webhelp, Imerys, Ontex, Pernod Ricard, SGS, Umicore **Private assets** Affidea, Canyon, Parques Reunidos, Sanoptis, Voodoo **GBL Capital** **Sienna Investment Managers**

Moreover, the Directive 2014/95/EU on non-financial reporting (the "Non-Financial Reporting Directive") (transposed into the Belgian law of September 3, 2017) covers GBL and its consolidated operating activities (detailed on pages 206-207) listed in the table below.

Imerys	www.imerys.com/sustainability
AMB III	www.apheon.com/sustainability
Sienna Investment Managers	www.sienna-im.com/about
Canyon	www.canyon.com
Affidea	www.affidea.com
Sanoptis	www.sanoptis.com

For the consolidated companies included in the table above that are subject to the Non-Financial Reporting Directive (i.e., Imerys) or the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Sustainable Finance Disclosure Regulation") (i.e., AMB III), please refer to the non-financial information disclosed by these companies under applicable regulations.

For the consolidated companies included in the table above and that are not subject to the Non-Financial Reporting Directive or the Sustainable Finance Disclosure Regulation, a description of ESG risks and ESG risk management strategies can be found in the Notes to the ESG Section on pages 158 to 169 as well as on their respective websites.

5.2 A RESPONSIBLE COMPANY

5.2.1 Governance

5.2.1.1 Board and Management diversity

Commitment

GBL is committed to the proper application of corporate governance provisions. GBL strives to apply diversity to the composition of its governance bodies and this notwithstanding the presence of a controlling shareholder. Therefore, with regard to the selection of new Directors and Management, in accordance with the D&I Policy, GBL does not tolerate discrimination of any kind.

Implementation

To strengthen its governance, GBL has reduced in recent years the number of members of its Board of Directors, which currently stands at 11. In addition, GBL has gradually strengthened the presence of women on its Board of Directors, which now counts four women. GBL respects the quota of a third of its Directors of a different gender from the rest of the Board required by the law of July 28, 2011, which aims at ensuring diversity within the Boards of Directors of listed companies.

The company strives to ensure that members of the Board of Directors and the Management have various complementary backgrounds in the financial, industry and services sectors and from the international academic world. The composition of the Board of Directors and the profiles of its members are detailed in the Corporate Governance section on pages 26 to 38.

In addition, the Board of Directors ensures the presence and contribution of independent Directors in sufficient number and quality, thus ensuring all shareholders' interests.

The average age of Directors fell from 64 years (end of 2013) to 56 years (end of 2023).

5.2.1.2 Corporate governance

Commitment

GBL believes that sound corporate governance is essential to generate long-term sustainable returns and is committed to the highest standards of governance. Responsibilities for ESG are described in section 5.1.7.

The rules of conduct for the members of GBL's Board of Directors and of its Committees, as well as the rules governing the functioning of these bodies, are laid out in the Charter (see page 26).

Implementation

The Board of Directors assesses its own performance every three years based on an individual questionnaire. This questionnaire concerns the size, composition and collective performance of the Board of Directors, as well as the actual contribution of each Director and the Board of Directors' interaction with the CEO. Furthermore, the non-executive Directors meet annually, in the absence of the CEO, to review their interaction with the Management.

5.2.1.3 Ethics & Integrity

Commitment

GBL is committed to carrying out its business ethically and in accordance with all applicable laws. This includes the prohibition on the use of illegal practices, including bribery, corruption and market abuse to obtain or retain a commercial advantage.

GBL's core values and business principles are specified in the Code, which further indicates to whom all employees can refer should any question or insecurity arise. The Code indicates limits and elements to be considered for the full compliance to local regulations as well as anti-corruption practices supported by the group.

Implementation

Ethics and integrity are embedded into GBL's day-to-day activities as reflected by the following actions:

- all employees and Directors are given access to the ESG Policy, the D&I Policy, the Code, the Charter, the Supplier Code and the Philanthropy Policy;
- yearly training courses are organized for all employees to (i) raise their awareness of GBL's corporate values and related anti-corruption practices and (ii) require them to comply with these policies. In 2023, no incidents related to corruption were reported with regard to GBL and its employees;
- a whistleblowing process is in place within GBL. All employees can exercise their right to report in a secure manner a violation (actual or potential) of the Code. The reporting is confidential and without any retaliation risk;
- with regard to conflicts of interests, GBL's policy is detailed on pages 46 and 47 of the Governance section;
- any invitation or gift offered or received should remain within acceptable limits in accordance with the Code;
- GBL refrains from making any contribution of a political nature and is not involved in lobbying activities;
- GBL complies with the General Data Protection Regulation, a dedicated European Union regulation entered into force on May 24, 2018. GBL ensures that personal data is protected and that employees receive periodic training.

<< Back to Table of content

5.2.1.4 IT security & cybersecurity

Commitment

Due to the current trend of digitization, including but not limited to cloud computing, it is critical for GBL to ensure that access to network, IT systems and data is assured at all times and that GBL is well prepared to prevent IT systems failure and/or major information security or cybersecurity incidents.

Implementation

The group has established procedures for all employees to handle potential IT security and cybersecurity threats:

- a clear escalation process is implemented which employees can follow in the event that an employee notices suspicious facts;
- continuity plans for data restoration are in place and tested on a regular basis;
- any potential information and/or cybersecurity breaches and incidents with high impact (potential or actual) are reported to the relevant governance and supervision entities as well as regulatory authorities.

5.2.2 Social

5.2.2.1 Employee-related matters

Commitment

GBL has a headcount of 69 full-time equivalents. This size allows dialogue to be based on proximity and trust between Management and associates.

As an employer, GBL acknowledges that value creation derives from, among other things, its ability to establish a pool of skilled talents adhering to GBL's ethical values without gender or background bias.

These talents are a major asset for GBL as an investment company.

GBL commits to the following principles:

- creating a positive and long-term working relationship with its employees;
- providing a diverse and inclusive workplace in which people are treated with respect, dignity and fairness;
- enabling equal opportunities in employment, appointment and advancement based on appropriate qualifications, requirements and performance;
- ensuring a safe and healthy workplace environment, free from all forms of discrimination.

GBL's D&I Policy develops these principles and further indicates to whom all employees can refer should any question or doubt arise.

Implementation

GBL's commitment is overseen by the CEO and the Head of Human Resources. The group creates an environment where people are valued, supported and empowered to be successful both personally and professionally. This involves conducting annual and semi-annual assessments where the development opportunities and career objectives of each employee are discussed and reviewed. Furthermore, GBL gives all individuals the resources to develop their expertise and leadership skills, by supporting and providing training opportunities for their professional development. In 2023, GBL ensured that each employee's satisfaction is measured at least monthly. All GBL's employees are covered by a collective bargaining agreement.

5.2.2.2 Community involvement – GBL ACT

Commitment

GBL is convinced that it can be successful and create shareholder value only if it seeks to serve all of its stakeholders. This involves conducting business in a way that benefits the communities where GBL is established.

Implementation

In 2020, GBL updated its Philanthropy Policy, targeting projects developed in Belgium and articulated around the following four pillars:

- Education;
- Healthcare & scientific research;
- Social impact;
- Environment.

To complement this, GBL created a Philanthropy Committee in 2019 to select the supported projects. GBL employees have the opportunity to present projects that are then analyzed and reviewed by the Philanthropy Committee as described in the Philanthropy Policy.

2019	2023 EUR 2.0 million allocated for the year	2023 30 focused projects
Launch of GBL's new Philanthropy Policy and Committee	vs. EUR 2 million in 2022	vs. 40 in 2022

More details on GBL ACT projects carried out in 2023 can be found in the dedicated section of this report, page 140.

5.2.2.3 Human rights

Commitment

Under its commitment to the United Nations Global Compact initiative, GBL recognizes in particular the provisions offered by the United Nations Guiding Principles on Business and Human Rights and the Organization of Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises.

GBL's commitment to respect human rights is defined in its ESG Policy, D&I Policy and Code, and includes compliance with all applicable laws. The group endeavors to support and respect internationally-proclaimed human rights.

Implementation

GBL believes that respecting and protecting human rights is fundamental to creating long-term sustainable value.

Human rights' direct and indirect impacts are taken into account when dealing with business partners, if material and relevant.

Implementation efforts at the group level include raising awareness of all employees with regard to corporate values and related human rights, including freedom of speech and opinion, access to fair compensation and absence of discrimination.

5.2.3 Environment

Commitment

As highlighted in the materiality assessment section (detailed on page 133), GBL has a non-material direct environmental impact.

In spite of this non-material environmental footprint, GBL recognizes its role in:

- promoting environmental values in its operations and in limiting any negative impact within its own scope of intervention; and
- acting as a professional investor by embedding in its investment cycle all ESG aspects and notably those regarding the environment, as described in section 5.4.

GBL is committed to complying with applicable environmental laws and regulations, and to addressing and assessing, where relevant and applicable, the foreseeable environmental impacts associated with its activities.

Implementation

As a responsible company, GBL is committed to continually reducing its already low direct impact on the environment and to minimizing its carbon footprint. At the level of its portfolio companies, GBL supports environmental management initiatives as described in section 5.4. Please refer to section 5.4.7 for a detailed insight on GBL's climate commitments and implementation.

In its head office, GBL promotes leading energy efficiency, clean mobility, waste management practices and resources conservation.

- GBL's head office building is currently being renovated with the aim to achieve HQE *("Haute Qualité Environnementale")*, BREEAM Outstanding and CO_2 Neutral certifications. The renovation works are expected to be completed during 2024, and combined with the switch to 100% renewable energy sourcing, these initiatives will strongly contribute to reduce GBL's energy consumption and its direct and indirect greenhouse gas emissions.
- From 2021 onwards, GBL has ruled out internal combustion engine vehicles from employees' newly-acquired fleet of vehicles in favor of hybrid or electric vehicles. So far, 20 vehicles out of 47 have been converted from thermal to hybrid power engines.
- Finally, all GBL employees are expected to be mindful of the company's environmental impact and to respect the commitments made in this area. Through its commitment to the environment, the group raises its employees' awareness by promoting ecological gestures at the office such as the use of water fountains and paper reduction and/or recycling.

5.2.4 ESG competence-building efforts

GBL ensures an adequate level of training and competence-building efforts for the different functions involved in the implementation of its ESG Policy. Beyond the regular interaction with the Board of Directors on ESG topics as described earlier, a yearly ESG session is organized for the Board of Directors while GBL's executives and workforce benefit from periodic training sessions and presentations during their weekly meetings.

GBL strongly encourages its investment professionals to strengthen their ESG skills in understanding the link between financially-material sustainability information and a company's ability to create value. In that process, and beyond the internal trainings, GBL actively supports them to acquire the Fundamentals of Sustainability Accounting Credentials certification.

In order to promote ESG best practices and knowledge sharing, GBL aims to organize on a regular basis an "ESG Day" gathering ESG professionals and executives from GBL and its portfolio of participations. In 2023, Chief Sustainability Officers from all GBL's portfolio participations attended GBL's ESG Day on the theme "Driving Transformation: the evolving role of Chief Sustainability Officers."

5.3 GBL ACT

In 2023, GBL ACT continued its involvement in civil society, contributing EUR 2.0 million to 30 projects in the fields of education, healthcare & scientific research, social impact and the environment.

Giving meaning to growth and paying it forward are key parts of our DNA.

These values also underpin our commitment to civil society and guide our sponsorship decisions.

By actively accompanying and supporting a number of projects in the fields of education, healthcare & scientific research, social impact and the environment, we want to make an impact and help build a better world for future generations.

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

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

GBL | ACT

Acting today for a better tomorrow

KICKCANCER

KickCancer is a Belgian foundation with a clear mission: to cure every child with cancer. KickCancer strives to find new treatments, improve existing ones and kick children's cancer to send it far, far away forever.
To achieve this mission, KickCancer focuses on four pillars: financing research, advocating for a better legal framework, representing and empowering patients and raising awareness.

To support families during the treatment journey, enable them to regain a sense of control over the disease and to play an active role, KickCancer has developed the My Companion support kit – a case packed with tools and information to assist families navigate the cancer storm from diagnosis to the end of treatment and beyond.

Thanks to GBL's support, the kits have been developed and are distributed free of charge to all newly-diagnosed patients and those undergoing treatment in Belgian pediatric oncology hospitals.

kickcancer

kickcancer.org

SUGi

SUGi is a global platform dedicated to building biodiversity, restoring the ecosystem and reconnecting people to nature through the creation of ultradense, biodiverse forests of native species in urban areas according to the proven Miyawaki method. SUGi is one of few rewilding organizations to offer this simple way of making visible change as an antidote to current climate threats and monoculture tree-planting dangers.

GBL has been a loyal strategic partner in SUGi's journey to plant close to 200 pocket forests in 40 cities in 24 countries around the world. Each of these pocket forests is unique, however together with GBL, SUGi has focused in particular on growing its Outdoor Classroom movement in Belgium. Since 2020, the partnership has yielded 10 pocket forests in Wallonia and Flanders. The forest portfolio includes the capstone of a 50-year community restoration project in Pontisse as well as a biodiversity corridor in the heart of Brussels. The latest collaboration, Wilderness Schools, creates an indelible connection between hundreds of students and nature.

sugiproject.com/partners/GBL

© Wilderness Schools. Courtesy of SUGi

CAMPUS 19

Campus 19 is an innovative coding platform open all year round, 24/7.

The entire Campus 19 journey is peer-to-peer based. Its participative approach enables developers to unleash their creativity through project-based collaboration. It is a high-impact platform that contributes to digital retraining and local job creation. Campus 19 offers top-level opportunities and, thanks to its partners, is free of charge for its participants.

Campus 19 is part of the 42 Network, the world's largest free, innovative and inclusive IT school network, present in 31 countries, with 54 partner campuses.

Founding partner GBL has been supporting Campus 19 since its start in Belgium in 2018. Its sponsorship has enabled the launch of sites in Brussels and then Antwerp, making the project more widely present in Belgium.

campus19.be

5.4
A RESPONSIBLE INVESTOR

5.4.1 Commitment

As a long-term investor, understanding ESG issues leads GBL to seek to reduce risks, to capture opportunities in portfolio management and to enhance GBL's investment performance over the long term. GBL believes that the integration of ESG factors into the investment analysis and management of its participations supports better risk-adjusted returns for its portfolio.

ESG integration is primarily carried out by the investment department. In coordination, the CEO, the Investment Partners and the Head of ESG support investment analysis on the impact of ESG factors and conduct research on industry standards and best practices.

In that regard, we view the materiality framework developed by SASB as a key supporting framework to structure and develop GBL's proprietary approach of ESG risk analysis. Since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories.

The Head of ESG and the investment team support GBL's role as an active and engaged owner. Paramount to its asset owner positioning, GBL 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 GBL that support directly its ability to work on ESG in a unique way alongside its portfolio of participations.

Considering the nature of its core business and its long-term investment horizon, GBL's ESG integration process encompasses all of the following key steps in the investment process:

- investment universe definition;
- pre-investment phase ESG risk identification;
- post-investment ESG integration and ongoing portfolio monitoring;
- voting and stewardship;
- transparency and reporting.

5.4.2 Exclusion policy

GBL acts in accordance with domestic and international laws, bans, treaties and applicable embargoes to define its investment universe. Beyond these legal requirements, GBL will also consider the following exclusion criteria when assessing potential investments (please refer to the ESG Policy published on GBL's website for more details):

- controversial behavior and legally-required exclusions: as a signatory of the UNGC, and recognizing the provisions included in the United Nations Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises, GBL will assess the behavior of organizations in accordance with these frameworks and exclude investments in organizations involved in severe breaches of these principles;
- controversial weapons: GBL excludes investments in organizations directly involved in the development, production, maintenance and trading of controversial weapons;
- pornography: GBL does not wish to be associated with any business where human rights are violated. GBL excludes direct investments in organizations involved in the pornography, prostitution and sex industries;
- tobacco: considering public health concerns associated with tobacco, but also human rights abuses, poverty impact, environmental consequences and the substantial economic cost associated with tobacco, GBL excludes direct investments in organizations involved in the production, supply and sale of tobacco products;
- fossil fuels: as coal is the biggest contributor to climate change derived from human activity, GBL excludes direct investments (i) in organizations involved in the development of new thermal coal capacities in mining, production, utilities or transportation infrastructure and (ii) in organizations deriving more than 25% of their revenues in thermal coal transportation or thermal power generation without a climate strategy in line with the Paris Agreement. Considering the environmental damages, social cost and carbon profile associated with non-conventional oil and gas exploration and production and in particular oil sands, GBL excludes investments in organizations deriving more than 5% of their revenues from exploration and production, trading, storage or transportation of non-conventional oil and gas products.

The compliance of the existing portfolio of participations with the GBL Exclusion Policy is reviewed on an annual basis. We expect the management team and governance entities of our portfolio of participations to carefully assess their direct and indirect exposures to such controversial activities and to take appropriate actions in order to protect their reputation, license to operate, access to financial markets and shareholder returns.

<< Back to Table of content

5.4.3 Pre-investment phase ESG risk identification

ESG integration starts with the identification and recognition of ESG risks at the early stage of the investment process. Potential investment targets are therefore initially screened for compliance with the exclusion policy described above and then potential eligible investment targets are screened under a two-step approach:

1. Initial ESG risk assessment using the GBL Proprietary ESG rating framework;
2. In-depth ESG risk assessment and due diligence.

ESG rating

The proprietary ESG rating framework supports ESG integration.

It leverages automated ESG rating production methodology to validate the relevance of an investment opportunity and potential further resource allocation. It opens the path to constructive discussions internally and with the targeted companies in the second stage of the ESG risk assessment and due diligence process.

This proprietary rating is structured around four dimensions to capture the different insights offered by ESG analysis: potential publicly-available external ratings, trends in external ratings, controversies and ESG materiality (structured around the SASB Materiality Map® General Issue Categories).

The GBL proprietary ESG rating gives direct access to key risks and achievements in the most critical part of the ESG spectrum such as corporate governance, controversies, climate and diversity risks or SASB Materiality Map® General Issue Categories related metrics.

GBL stands out for its strong focus on controversies (in absolute number and in severity) and the fact that since 2020, GBL licenses and applies the SASB Materiality Map® General Issue Categories in its assessment of ESG operational performance and of materiality.

The initial ESG risk assessment is produced in house. It provides the investment team with a proprietary ESG risk rating on a scale from AAA (highest rating) to CCC (lowest rating). Companies with an ESG rating from B to CCC are excluded from the investment universe.

In-depth ESG due diligence

On the basis of the initial findings, the CEO can make the decision to further allocate resources and to conduct in-depth ESG due diligence on a potential investment. This analysis will be carried out internally by GBL's Investment team and GBL's Head of ESG with potential support from third-party specialists.

The scope of the due diligence and the nature of the work will be defined in reference to the SASB Materiality Map® General Issue Categories and industry knowledge. They typically include the following:

- **from an environmental perspective:** resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc.;
- **from a social and governance perspective:** labor rights and working conditions, human rights and livelihoods, social supplier and procurement standards, business ethics and governance, customer and product responsibility, protection of sensitive data, etc.

The results of the in-depth ESG due diligence are integrated in the investment analysis, financial modelling and equity valuation process. The CEO submits to GBL's Board of Directors for decision the investment memo summarizing his recommendation and covering the ESG risk assessment.

5.4.4 Post-investment ESG integration

GBL has an engaged ownership approach in the companies in which it invests and ensures through direct engagement with their governance bodies that they are managed in a manner consistent with its responsible management philosophy, including its Code and ESG Policy.

Listed assets

In the case of publicly-listed assets, the findings of the ESG due diligence support the engagement with the governance bodies and the management of the invested company on potential ESG risks and opportunities.

Private assets

In the case of privately-owned assets, the ESG due diligence findings are taken into account in developing the action plan of the acquired asset. Particular attention is given to ESG responsibilities in the newly-acquired entities. GBL ensures that the ESG responsibilities are clearly defined at the Board of Directors level and across the organization in order to ensure successful implementation of the ESG component of the action plan.

The ability of GBL's investment team to execute the action plan, including the ESG strategy, is paramount to the investment decision.

GBL Capital

The ESG integration approach is following similar key steps aligned with GBL's ESG integration policy. Each portfolio company and fund invested in by GBL Capital remain responsible for developing their own ESG policies, programs and KPIs.

GBL Capital's approach is highly dependent on GBL Capital's position in the transaction. As an example, for direct investments, GBL Capital's influence is exerted directly on the company, yet depends on GBL Capital's shareholding position (minority with or without a seat on the Board of Directors) while for co-investments, GBL Capital's involvement is exerted through the transaction's sponsor.

ESG risk assessment

Stage 1 - Data collection

Company data

Public information made available by the portfolio companies (annual reports, sustainability reports, CDP climate questionnaire, etc.)

Proprietary data

In-house compliance questionnaire sent by GBL representative in the governance bodies to portfolio companies (the "Compliance Review"), SASB internal reporting, AI-based monitoring tool (Equintel), Board pack composition

ESG reports

Information derived from reports issued by a tier 1 third-party ESG rating provider (the "ESG rating Provider")

Market data

Statistics and analyses collected by GBL's third-party ESG expert (the "ESG Expert") on impacts related to the risks identified by the ESG rating Provider or during the Compliance Review

Stage 2 - Initial risk assessment

Risk exposure assessment

Risk exposure assessment framework calibration based on risk exposure in ESG rating reports, SASB industry classification and specific risks identified by Equintel AI based monitoring tool

Likelihood score

Impact assessment

Assessment by the ESG Expert of impacts based on the following impact categories:
- Financial
- Compliance/legal
- Reputational
- Business-related

Inherent impact

Risk management assessment

Risk management assessment performed by GBL and ESG expert based on proprietary data (Compliance Review), ESG reports, market data

Mitigation factor

Stage 3 - Adjusted risk assessment

Input from GBL's investment team

Review and adjustments based on in-house knowledge of the portfolio companies and their sectors

Adjusted inherent impact

Adjusted mitigation factor

Likelihood score

Residual impact score

ESG risk mapping

For each portfolio company, mapping the key risks (based on their probability of occurrence and impact assessment)

Stage 4 - Reporting

GBL's Audit Committee

Review of the ESG risk mapping by portfolio company

GBL's Board of Directors

Presentation of the key risks in the context of the review of the ESG mid-term objectives

Portfolio companies

Key risks to be monitored by GBL's representatives in the governance bodies of the portfolio companies

☐ Actions and analyses performed by GBL ☐ Analysis performed by the ESG Expert ☐ Assessment extracted from the ESG rating reports

Ongoing ESG engagement with portfolio companies

Each portfolio company is responsible for developing its own ESG policies, programs and key performance measures. This is monitored by GBL's investment team as part of asset rotation guidelines. GBL believes that it is necessary to promote common or at least coherent and convergent guidelines on responsible management within its various participations.

In that respect, special attention will be given to key areas of achievements retained by GBL under its 2025-2030 ESG Commitments: governance, climate, diversity, transparency and access to sustainable finance. Beyond these core themes, company-specific situations will be identified and monitored via the periodic review of ESG risks and the resulting engagement activities.

In the case of an incident arising at a portfolio company and being reported to GBL through its governance bodies, monitoring will be ensured by GBL's representative(s) within the relevant governance body, with the assistance of the relevant advisers. Any significant incident will be discussed, reviewed and monitored by the relevant reporting levels at GBL (including the CEO, Chief Legal Officer, Investment Partners and Head of ESG).

Periodic review of ESG risks

In order to monitor appropriately its portfolio from an ESG perspective, GBL annually conducts an in-depth risk assessment of its portfolio companies. This risk assessment, the process of which is described on page 144, has been structured by GBL to combine information from third-party ESG rating reports and market information with proprietary data derived from (i) the in-house Compliance questionnaire provided by GBL and (ii) the knowledge and expertise of GBL's investment team on the portfolio companies and, more generally, their sectors.

In order to strengthen the dynamic and real-time nature of its ESG risk identification capabilities, GBL has also strengthened its periodic ESG risk review process with the development of an artificial intelligence natural language processing tool.

On that basis, and using the SASB Materiality Map® General Issue Categories in its work, GBL's ESG risk assessment covers a wide scope of ESG factors including:

- **from an environmental perspective:** efficiency in the use of resources, pollution prevention and management, ecosystems and biodiversity, climate change, environmental supplier and procurement standards, environmental product responsibility, etc.;
- **from a social and governance perspective:** labor rights and working conditions, human rights and remuneration standards, social supplier and procurement standards, business ethics and governance, customer and product responsibility, data protection and privacy, etc.

This assessment aims at identifying for each portfolio company key ESG risks, and, if assessed as material, (i) translating them into potential adjustments to the investment theses, (ii) reporting them to GBL's Audit Committee and ultimately to GBL's Board of Directors, and (iii) ensuring their monitoring by GBL's representatives through the governance bodies of the portfolio companies.

5.4.5 Voting and stewardship

As a long-term professional shareholder, GBL believes that promoting good corporate governance standards, social responsibility and environmental stewardship is an essential part of its ownership responsibilities.

Corporate governance relates to the functioning of the Board of Directors, supervision and control mechanisms, their inter-relationships and their relations with stakeholders. Good corporate governance creates the framework ensuring that a corporation is managed in the long-term interest of shareholders and of all stakeholders. Therefore, GBL expects all its participations to comply with high corporate governance standards.

Voting at the General Assembly is an integral part of this effort, and we intend to exercise our votes attached to all our investments. The analysis of the voting resolutions is carried out by the investment team considering the investment strategy for the portfolio company.

Considering our influence on our portfolio companies due to the relative size of our shareholding and our involvement in the various governance entities, we have the ability to preemptively assess, amend, adjust and validate in advance the content of the resolutions submitted for vote, and we will support them.

GBL management intends to participate physically in the shareholder meetings. However, depending on the conditions, GBL may also exercise its vote by mail, procuration or any electronic format compliant with the local regulation and legal dispositions.

5.4.6 Transparency and reporting

Transparency supported by leading international sustainability reporting frameworks

GBL complies with the relevant local and European regulatory requirements for non-financial disclosure in its financial communication. The disclosure of non-financial information under commonly accepted international frameworks supports an efficient allocation of capital.

GBL commits to produce transparent non-financial information under the Global Reporting Initiative ("GRI") Standards Core option, the Sustainability Accounting Standards Board ("SASB") standards and the Task Force on Climate-related Financial Disclosures ("TCFD") requirements.

GBL also expects its participations to disclose financially relevant and material ESG factors to allow investors to better understand, evaluate and assess potential risks and opportunities, including the potential impact of ESG factors on the company's performance. GBL supports the alignment of its participations' non-financial reporting practices with the SASB and TCFD requirements. Transparency should also be enhanced by the implementation of an assurance process covering its data collection processes and the data quality.

Beyond the non-financial information disclosure in regulatory filings and its Annual report, GBL is also disclosing its achievements in responsible investment under the PRI annual reporting process and climate realization under the CDP annual reporting process. In the last PRI assessment (2022 reporting cycle released in December 2023), GBL obtained 5-star ratings in every dimension rated:

- 94/100: "Policy Governance and Strategy"
- 100/100:
  - "Indirect – Private equity"
  - "Direct – Listed equity – Active fundamental"
  - "Direct – Private equity"
  - "Confidence building measures"

As part of the annual CDP assessment (Climate 2023 assessment) GBL benefits from a "Leadership" status and an "A-" score, stable since 2022. We encourage our stakeholders to refer to these submissions for more information on our practices and achievements.

Relationship with ESG rating companies and the role of sustainable finance

As a long-term institutional, patrimonial and engaged investor, GBL strives to build organizations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy. We strongly believe in the ability of the financial markets to value such achievements.

GBL selectively focuses its interactions with rating agencies. In 2023, GBL was rated "Negligible Risk" with an ESG rating of 9.2 by Sustainalytics and "A" by MSCI.

Moody's Investors Service has also granted GBL its highest Credit Impact Score "CIS-1" positive for the impact of ESG factors on credit rating in 2022 ("CIS-1" positive to "CIS-5" very highly negative).

We strongly encourage our participations to operate with such selectivity and to seek more direct pricing and validation of their ESG achievements by the financial markets via the issuance of sustainable finance products, in line with their financial needs, ESG capabilities and economic benefits of such transactions. At the end of 2023, companies representing 78% of GBL's portfolio value (excluding GBL Capital and Sienna Investment Managers) had issued sustainable finance products (green bonds, sustainability bonds, sustainability-linked bonds, sustainability-linked credit facilities).

5.4.7 Climate change (TCFD)

Considering the challenges and threats of climate change, GBL publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change ("UNFCCC"). GBL supports the adoption of the TCFD recommendations and the development of long-term adaptation and mitigation climate strategies for GBL and its portfolio of participations in order to progressively align financial markets with climate goals.

Governance

As part of the oversight of ESG risks and strategy, GBL's Board of Directors is involved in the assessment of GBL's and its participations' exposure to climate change risks and opportunities. There is a particular focus on the impact of GBL's own operations on the climate, the impact of GBL's investing activities on the climate and the climate-related risks and opportunities for GBL's investment activities.

Considering the nature of climate risks, their structural impacts on the overall economy and potential impact on long-term asset valuations, GBL's Board of Directors includes climate risk exposure and opportunities as a standard item in its overall assessment of the portfolio management strategy. The discussion of potential investments at Board of Directors meetings includes climate-related risks and opportunities. In that process, the Board of Directors is also supported by the annual review of ESG risks (cf. "ESG risk assessment," pages 142-145), supervised by the Audit Committee. Finally, the most significant climate-related developments for GBL and its portfolio of participations are reported to the Board of Directors on a bi-monthly basis on average via the CEO's letter.

Climate-related managerial responsibilities fall under a similar ESG organization as described in section 5.1.7 and in GBL's ESG Policy document available on GBL's website. Climate-related regulation monitoring, climate risk assessment in ESG due diligence prior to investment, portfolio companies' engagement on climate risks and opportunities and climate achievements are an integral part of the ESG integration process supervised by GBL's CEO and the Head of ESG.

Strategy, business model and outlook

For GBL, as an investment holding company deploying permanent capital, the climate challenges and opportunities lie primarily in its ability to ensure alignment of its existing portfolio of participations to the long-term carbon trajectory induced by the Paris Agreement and the investment in assets benefiting from this structural shift.

In 2012, GBL initiated the rebalancing of its portfolio with the objective of diversifying, reinforcing toward growth and resilience and optimizing potential to create value over the long term. Over the last decade, GBL progressively exited its exposure to fossil industries (e.g., energy or utilities) to focus on sectors benefiting from megatrends shaping our economy: consumer experience, health, technology, sustainability and digitalization.

<< Back to Table of content

This rebalancing has made a significant contribution to the decarbonization of the portfolio, with the carbon intensity of GBL's portfolio divided by a factor of 30 between 2012 and 2023 (greenhouse gas emissions from scope 1 and scope 2 investments in relation to the NAV[1]).

In 2021, as part of its ESG Policy, GBL adopted an exclusion policy to support the identification of climate-resilient investment opportunities. Under this exclusion policy, GBL typically excludes direct investments in the coal and non-conventional oil industries or in organizations active in the conventional oil industry and not benefiting from a clearly-defined climate strategy aligned with the UNFCCC Paris Agreement (details on page 142, section 5.4.2).

Today, as described on pages 142 to 146, GBL's ESG integration approach to asset rotation is based on a continuous assessment of the potential of its portfolio to generate returns over the long term. From the pre-investment phase to the post-investment phase, climate risks and opportunities play a key role in the overall ESG assessment and investment decision:

- pre-investment phase: climate change risks and opportunities assessed as a standard risk through the due diligence process and the business case development;
- post-investment phase: monitoring of climate strategy and policy, transition risk assessment, physical risk assessment, ongoing engagement with the governance bodies of our investee companies on climate and Science Based Targets initiative ("SBTi") commitment, annual ESG risk review based in particular on the above-mentioned risk analyses (transition risk, physical risk) as well as biodiversity risk assessment, voting and stewardship, transparency and mandatory TCFD and CDP reporting requirements and exit decision.

Due to the specific nature of its activities and its investment guidelines, GBL aims to hold reference shareholder positions in all its investee companies and will be actively engaged on these companies' Board of Directors, Strategic Committee, Audit Committee, Nomination & Remuneration Committee or Sustainability Committee. Through the governance bodies of its investee companies, GBL maintains a constant dialogue on climate risks and opportunities and ensures that they deliver on their commitments.

Illustrations

Some portfolio rotation decisions made over the past two years illustrate the integration of climate risks and opportunities in the portfolio rotation process and the evolution of GBL's model.

GBL exited its stake in Holcim in May 2023 (7.57% held at the end of 2020). All other things being equal, this reduced exposure would result in an 85% decrease in GBL's emissions from investments scope 3 from 10.4 million tons of CO_2e (2020) to 1.5 million tons of CO_2e (2023e)[2], and thus significantly supports the GBL portfolio (overall carbon profile) and related climate mitigation risks.

In March 2021, GBL acquired a majority stake in Canyon, a leading and fast-growing German Direct-to-Consumer ("DTC") manufacturer of premium bicycles. Its strategic positioning in a growth sector is aligned with GBL's strategy of investing notably in companies that deliver growth whilst contributing to clean mobility and health and wellbeing. Following initial discussions with Canyon's team, the development and implementation of an ambitious climate strategy for Canyon were quickly identified as a key initiative to support Canyon's future growth and access to new market segments. As a result of the 2022 progress in calculating its carbon footprint and identifying potential sources of GHG reductions, Canyon committed to SBTi in December 2022, and SBTi validated its targets in January 2024. Under its SBTi commitment, Canyon commits to reduce absolute scope 1 and 2 GHG emissions 51% by 2032 from a 2022 base year. Canyon also commits to reduce scope 3 GHG emissions 58.2% per bicycle produced within the same time frame.

Risk management

As highlighted in the materiality assessment section (detailed on page 133), due to the nature of its activity as an investment holding company, GBL has a non-material direct climate impact. In addition, GBL committed to SBTi.

Therefore, for GBL as a responsible company and a listed issuer, climate-related risks and opportunities and their potential impact are almost negligeable in the short term.

However, GBL as a responsible company and listed issuer does not expect a significant change in the potential impact of climate risks and opportunities on its own operations in the medium to long term.

For GBL as a responsible investor, climate risks are principally related to transition risk and the risk of physical impact on the assets operated by the participations.

The assessment and the monitoring of these risks are however an integral part of the overall ESG risk management process deployed by GBL along its investment process.

As highlighted above and in the graph on page 144, GBL conducts an annual ESG risk assessment of its portfolio of participations. Leveraging portfolio companies' data, proprietary data (e.g., in-depth climate physical risk assessments or biodiversity risk exposure), ESG reports and market data (typically the CDP annual questionnaire), climate risk exposure including the physical risk, potential climate impact and climate risk management practices are assessed to determine a likelihood score and the inherent impact as well as the mitigation factors for every asset in GBL's portfolio. The adjusted risk assessment integrates GBL's in-house knowledge of the portfolio companies as well as the carbon profiles of their peers and sectors.

The results of this assessment are reported yearly to the Board of Directors. In the case of material climate risks identified in this assessment, they are monitored by GBL's representatives in the governance bodies of the portfolio companies.

In order to deepen and broaden its climate risk assessment, GBL's Board of Directors launched in 2020 an in-depth analysis focusing on the transition risk and physical impact risk on its portfolio of participations. This assessment notably aims to (i) map the climate impact, (ii) identify the portfolio's maturity on this matter and its exposure to carbon pricing mechanisms, (iii) understand the portfolio's exposure to physical and climate transition risks and ultimately (iv) feed GBL's ESG risk management process and investment strategies.

(1) Estimates based on ownership percentages at year-end 2023 and GHG emissions data for financial year 2022
(2) Estimates based on ownership percentages at year-end 2023 and GHG emissions data for financial years 2020 and 2022

In 2023, all the participations included in the initial scope of the climate risk analysis program launched in 2020 as well as the participations acquired since 2021 have been covered in accordance with GBL's commitments. These participations represent 100% of NAV (FY2023, excluding GBL Capital and Sienna Investment Managers). The results of these assessments are shared with GBL's portfolio companies. In 2024, GBL will continue to perform in-depth climate risk reviews on selected names in its portfolio.

Under the different climate scenarios considered in the medium and long term[1] and even under high impact scenarios, the weighted percentage of EBITDA at risk (climate transition) for GBL and its portfolio is very low as is its weighted exposure to climate physical risks thanks to (i) a well-diversified portfolio, (ii) the ongoing structural reduction of its exposure to carbon assets and (iii) underlying companies demonstrating strong climate resilience.

Climate transition and physical risk analysis are also supported by a dedicated biodiversity risk analysis confirming the overall limited biodiversity risk exposure for GBL and its portfolio.

Using a tool based on artificial intelligence and data processing, GBL assessed in 2021 the absolute consumption of biodiversity expressed in terms of equivalent land use and Mean Species Abundance ("MSA"), as well as the relative consumption of biodiversity per unit of capital employed. On this basis, three different categories were identified: (i) companies with little or no exposure to biodiversity risks and which do not require a specific engagement program (47% of NAV excluding GBL Capital and Sienna Investment Managers), (ii) companies with low biodiversity impact and limited biodiversity risks, which require some level of engagement on these risks (37% of NAV excluding GBL Capital and Sienna Investment Managers) and (iii) companies primarily engaged in extractive activities, which are potentially more exposed to absolute biodiversity impacts and biodiversity risks, which should have specific monitoring of their biodiversity programs and commitments (16% of NAV excluding GBL Capital and Sienna Investment Managers). The findings of the biodiversity risk review and potential impact have been incorporated into GBL's annual ESG risk review and have led to appropriate discussions in the various governance bodies of portfolio companies in 2023.

GBL will continue to actively monitor the exposure to climate risk and opportunities as well as biodiversity risks for its portfolio of participations and to engage with them through their governance bodies to ensure the resilience of their businesses to climate risks.

Metrics & targets

Under its 2025-2030 ESG commitments, GBL committed to SBTi in May 2021. In January 2022, GBL became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi for both its own operations and its eligible portfolio of participations.

In 2023, due to the evolution of GBL Capital's governance, its direct supervision by GBL and faster than anticipated progress toward its intermediary 2025 target, GBL re-submitted to SBTi its baseline for validation and requested an uplift of its intermediary target (target 2).

Under its SBTi commitments, as validated in November 2023, GBL retained the following targets covering its operations as well as those of its participations under the portfolio coverage methodology:

- *Target 1:* 52% reduction of its greenhouse gas emissions scope 1 (direct emissions) and scope 2 (electricity-related emissions) by 2030 from a 2019 baseline[2] ;
- *Target 2:* 100% of eligible portfolio positions with climate strategy and targets aligned with a 1.5°C pathway approved by SBTi by 2030 from a 2020 baseline. For this target, an intermediary target of 66% coverage (vs. 50% initially) by 2025 has been retained.

In 2023, 62% of the eligible portfolio had a climate strategy with targets aligned to a 1.5°C trajectory validated by SBTi, compared to 0% in 2020. For detailed reporting on GBL's progress toward these targets, please refer to pages 150-152.

Under its 2025-2030 ESG commitments, GBL aims to maintain a climate-neutral company status. In FY2023, GBL achieved this by offsetting its carbon footprint (direct and indirect emissions excluding portfolio emissions). In line with GBL ACT's selected areas of intervention (please refer to page 140), one project related to the promotion and implementation of sustainable agricultural land management in Kenya was selected to source carbon offset certificates.

GRI content index

GBL's ESG report has been prepared as part of the Annual Report 2023 in accordance with (i) the Non-Financial Reporting Directive (transposed into the Belgian law of September 3, 2017) and (ii) the GRI Standards - Core option. This report covers the 2023 calendar year (i.e., from January 1, 2023 to December 31, 2023).

GBL's statutory auditor, PwC, performed a review of the non-financial information as disclosed in the ESG report and verified that it includes all the information required by article 3:32, §2 of the Code on companies and associations, and is in accordance with the consolidated financial statements for the financial year ended December 31, 2023. PwC does not however express any opinion on the question whether this non-financial information has been established in accordance with the internationally-recognized frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a lowercase Greek letter beta (ß) of the Annual Report 2023 presented in accordance with the reporting scope, definitions and methodology outlined in chapter 5. PwC's reasonable assurance opinion is available in section 5.6 (pages 174-175).

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a lowercase Greek letter gamma (γ) of the Annual Report 2022 presented in accordance with the reporting scope, definitions and methodology outlined in chapter 5 (cf. Annual Report 2022 on pages 158-159).

(1) Mainly Representative Concentration Pathway ("RCP") 2.6, RCP 4.5 or RCP 7.0 for physical risk or IEA (STEPS, APS and NZE) for transition risk
(2) GBL Scope 1 (direct) and Scope 2 (indirect electricity-related). GHG emissions at 236 tCO_2e in FY2019. Total baseline benefiting from PwC Bedrijfsrevisoren/Reviseurs d'Entreprises SRL Limited assurance (document available upon request)

<< Back to Table of content

5.5 NOTES TO THE ESG SECTION

5.5.1 ESG KPI

5.5.1.1 A responsible company

UNGC Principles	SASB	KPI	Objective	2023	2022	2021
		Governance	**Objective**			
		a) Board and Management diversity				
		% of women on the Board of Directors	33	**36**	38	38
		Directors have various complementary backgrounds in the financial, industry and services sectors and from the international academic world	yes	**yes**	yes	yes
		# of independent members on the Board of Directors	4(1)	**4**	4	4
		Average age of Directors		**56**	59	58
		% of Directors under 30 years old		**0**	0	0
		% of Directors between 30 and 50 years old		**27**	23	23
		% of Directors over 50 years old		**73**	77	77
		b) Corporate governance				
		% of independent Directors on the Audit Committee	50	**50**	67	67
		The chair of the Audit Committee is held by an independent Director	yes	**yes**	yes	yes
		% of independent Directors on the Governance and Sustainable Development Committee	50	**100**	60	60
		c) Ethics & Integrity				
10 Business should work against corruption in all its forms, including extortion and bribery.		A yearly training course is organized for all employees	yes	**yes**	yes	yes
		# of confirmed incidents of corruption	0	**0**	0	0
		# of confirmed incidents in which employees were dismissed or disciplined for corruption	0	**0**	0	0
		# of confirmed incidents when contracts with business partners were terminated or not renewed due to violation related to corruption	0	**0**	0	0
		# of public legal cases regarding corruption brought against the organization or its employees	0	**0**	0	0
		# of reports received through the whistleblowing process	0	**0**	0	0
	V	# of employees with record of investment-related investigations	0	**0**	0	0
	V	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	0	**0**	0	0

(1) Objective changed from 5 to 4 due to the reduction of the number of members in the Board of Directors in 2021 from 17 to 13

<< Back to Table of content

UNGC Principles	SASB	KPI	2023	2022	2021
		Social			
		a) Employee-related matters [2]			
3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining [1]; 4 The elimination of all forms of forced and compulsory labor; 5 The effective abolition of child labor; and 6 The elimination of discrimination in respect of employment and occupation.		Employees (full-time equivalents)	ß **68.8**	γ 59.5	55.2
	V	% of women (full-time equivalent) – Executive management position [3]	ß **29**	γ 25	25
	V	% of women (full-time equivalent) – Management position [4]	ß **17**	γ 18	23
	V	% of women (full-time equivalent) – Workforce position [5]	ß **73**	γ 71	67
		% of permanent contracts at year-end	ß **94**	γ 95	98
		Average number of training hours per employee	**14.5**	9.5	5.2
		% of employees receiving regular performance review	ß **100**	γ 100	100
		% of employees with higher education (university/graduate level) background at year-end	ß **98.6**	γ 95.5	95.1
		Employee turnover excluding retirements (in %)	ß **9.0**	γ 6.5	12.4
		# of interns during the year (full-time equivalent)	ß **3.9**	γ 2.6	1.9
		# of nationalities	ß **12**	γ 10	8
		Average age of employees	ß **41.4**	γ 42.5	42.7
		% of employees under 30 years old	ß **19.7**	γ 15	20
		% of employees between 30 and 50 years old	ß **53.5**	γ 59	52
		% of employees over 50 years old	ß **26.8**	γ 26	28
		b) Community involvement			
		Total contributions (in EUR million)	**2.0**	2.0	3.8
		Number of supported projects	**30**	40	42
		c) Human rights			
1 Business should support and respect the protection of internationally proclaimed human rights; and 2 Make sure they are not complicit in human rights abuses.		All employees and Directors have access to the ESG Policy, the Diversity & Inclusion Policy, the Code of Ethics, the Charter, the Suppliers Code and the Philanthropy Policy	**yes**	yes	yes
		Environment			
7 Business should support a precautionary approach to environmental challenges; 8 Undertake initiatives to promote greater environmental responsibility; and 9 Encourage the development and diffusion of environmentally friendly technologies.		As a holding company without production or distribution activities and with a limited headcount of 69 people, GBL does not have a material direct environmental impact			
		EU Taxonomy on Sustainable Development	**see page 153**		
		GHG Emissions Scope 1 (direct emissions) - (in tCO_2e) [6]	ß **166**	γ 146	121
		GHG Emissions Scope 2 (indirect emissions) - (in tCO_2e) [6]	ß **5**	γ 46	39
		GHG Emissions Scope 3 (business travel, energy and fuel, commuting) - (in tCO_2e) [6]	ß **708**	γ 696	391
		GHG Emissions Scope 3 (emissions from investments) - (in $ktCO_2e$) [7]	-	ß 3,186.0	γ 4,274.9

(1) GBL respects the right of employees to enter into an association. The group has no works council given that the regulatory thresholds are not met
(2) KPIs computed based on GBL and its subsidiaries as defined in section 5.1.9 Scope (see page 135 for more information). Employees (full time equivalents) do include independent people working exclusively for GBL
(3) Executive management: residing at the highest level of the organization, individuals who plan, direct and formulate policies, set strategy and provide the overall direction for the development of the company within the parameters approved by the Board of Directors and other governance bodies
(4) Management positions include individuals who serve as managers other than those who serve in executive management positions
(5) Workforce positions include all individuals not in executive management or management positions
(6) Greenhouse gas emissions (GHG) reporting following GHG Protocol (2004). GHG considered: CO_2, CH_4, N_2O, HFC_5, PFC_5, SF_6, NF_3. Sources of emission factors: Ademe, IEA, DEFRA, MIVB, SNCB, SNCF
(7) GBL is consolidating its portfolio GHG emissions under the GHG Protocol equity share methodology. At the time of the Annual report completion, GHG emissions Scope 3 (emissions from investments) for FY2023 have not been publicly disclosed by most of our participations. GBL GHG emissions Scope 3 (emissions from investments) for FY2023 will be communicated under the annual CDP reporting process. For the years 2021 and 2022, Scope 1 and Scope 2 data used to calculate scope 3 are sourced publicly from the CDP (preferred source), Annual Sustainability reports or company's websites. Voodoo excluded from the scope (non-public GHG emissions)

<< Back to Table of content

5.5.1.2 A responsible investor

	Underlying rationale	SASB	Objective	Target	2023	2022	2021
ESG Integration	Incorporation of ESG factors in Investment Management & Advisory	V	Assets under management, by asset class, that integrate ESG issues, sustainability themed investing, and screening		**100% NAV**	100% NAV	100% NAV
Training team	GBL believes in widespread workforce engagement to ensure proper integration of its ESG strategy	V	Regular ESG training sessions organized for investment team		**yes**	yes	yes
Pre-investment analysis	GBL takes a prudent approach to risk and incorporates ESG analysis in pre-investment cycle	V	% of company's portfolio compliant with exclusion policy	100	**100**	100	100
		V	% of new investments in private assets covered by GBL's ESG Rating tool and ESG due diligence during the pre-investment phase	100	-(1)	100	100
		V	% of new investments in listed assets covered by ESG Rating tool and ESG due diligence during the pre-investment phase	100	-(2)	- (2)	100
Portfolio monitoring	GBL monitors ESG risk and mitigation programs on an ongoing basis with a specific focus on climate risk	V	% of portfolio covered by the yearly ESG risk assessment	100	**100**	100	100
		V	% of answers received from the portfolio companies with regards to the Compliance questionnaire	100	**100**	100	100
		V	Review of ESG positioning of portfolio companies vs. peers	100	**100**	100	100
		V	% of ESG scope covered by a third party climate risk assessment[3]	100	**100**	100	68
		V	% GBL greenhouse gas emissions - Scope 3 Investment - covered by climate impact & transition assessment by a third party[3]	100	**100**	100	98
	Calculation methodology: percentages calculated based on the portfolio value						
At portfolio companies' level	GBL believes that it is necessary to promote common guidelines on sustainable development and responsible management within its participations. ESG is part of key performance measures tracked by its investment team, alongside other traditional financial indicators	V	% of portfolio companies for which efficient governance bodies are and remain in place, including the Audit Committee, through which GBL seeks appropriate ESG disclosure	100	**100**	100	100
		V	% of portfolio companies having a Code of Ethics and/or Conduct in place	100	**100**	100	100
		V	% of portfolio companies disclosing an anti-bribery and/or corruption policy	100	**100**	100	100
		V	% of portfolio companies having a whistleblowing system	100	**100**	100	100
		V	% of portfolio companies with ESG KPI in Short/Long term Incentive Plans	100	**73**	74	88
		V	% of portfolio companies with a Diversity & Inclusion Policy in place and D&I KPIs included in incentive plans	100	**56**	60	67
		V	% of portfolio companies for which an employee satisfaction survey is performed	100	**100**	100	100
		V	% of portfolio companies with '1.5°C' SBTI in place[4]	100	ß **62**	γ 44	γ 18
		V	% of portfolio companies reporting under SASB	100	**79**	85	49
		V	% of portfolio companies reporting on climate risks under TCFD requirements	100	**79**	75	62
		V	% of portfolio companies reporting to CDP	100	**84**	84	96
		V	% of portfolio companies with sustainable finance products		**78**	71	63
	Calculation methodology: percentages calculated based on the portfolio value excluding GBL Capital/Sienna Investment Managers						
	GBL Capital		ESG Due diligence on external investment managers	100	**100**	100	100
GBL as investor of its portfolio companies	Being an engaged and responsible investor, GBL aims to influence the governance bodies and the General Shareholders' Meetings of its portfolio companies. GBL's representatives attend and actively participate in governance bodies' and General Shareholder's Meetings	V	% of participation (attendance and vote) by GBL representatives to the Board of Directors meeting of portfolio companies	100	**>95**	>95	>95
		V	% of participation (attendance and vote) by GBL representatives to the meetings of the Audit, Strategic and Nomination & Remuneration Committees of portfolio companies (if relevant)	100	**>95**	>95	>95
		V	% of participation (attendance and vote) by GBL representatives to the General Shareholders' Meeting of portfolio companies	100	**100**	100	100
	Calculation methodology: percentages calculated based on the portfolio value and excluding GBL Capital/Sienna Investment Managers and the companies into which GBL is not represented						

(1) No new private investments
(2) No new listed investments
(3) Excluding GBL Capital/Sienna Investment Managers
(4) Considering the revision of Science Based Target initiative commitment requirements announced in July 2021 and in line with GBL validated science-based targets, only '1.5°C' SBTi validated targets are accounted. Source: SBTi website

SBTi[1] 2025 intermediary target revised up to 66% coverage, 2030 confirmed at 100% coverage

	CDP Score[2]	Physical risk assessment	SBTi Year of commitment	SBTi ambition	SBTi Next revision	GBL SBTi baseline FY2022	GBL SBTi 2030 Target
GBL							
GBL	A-	100%[3]	2021	1.5°C	2028	84%[4]	62%[5]
Listed assets							
SGS	A-	2021	2022	1.5°C	2027	In scope	In scope
Pernod Ricard Créateurs de convivialité	A-	2021/2023	2019	Well below 2°C	2024	In scope	In scope
adidas	A-	2020	2021	1.5°C	2026	In scope	In scope
IMERYS	B	2020/2023	2019	1.5°C	2028	In scope	In scope
umicore	A-	2020/2023	2022	1.5°C	2027	In scope	In scope
HOLCIM	A-	2020	2022	1.5°C	2027	In scope	Exit in 1H2023
GEA	A	2022	2021	1.5°C	2026	In scope	Exit in 4Q2023
MOWI	A-	2022	2019	Well below 2°C	2024	In scope	Exit in 1Q2023
CONCENTRIX + Webhelp	B	2022[6]/2023[6]	2023	1.5°C	2028	In scope	Merger in 3Q2023
Ontex	A-	2022	2022	1.5°C	2027	In scope	In scope
Private assets							
affidea	No disclosure	2023	-	-	-	In scope	In scope
Sanoptis	No disclosure	2023	-	-	-	In scope	In scope
CANYON	B	2023	2024	1.5°C	2029	In scope	In scope
Parques Reunidos	B	2022	2023	1.5°C	2028	Optional[7]	Out of scope[8]
Voodoo	No disclosure	2023	-	-	-	Optional[7]	Out of scope[8]
Alternative assets[8]							
GBL CAPITAL	GBL	-	-	-	-	Optional[7]	Out of scope[8][9]
Sienna Investment Managers	No disclosure	-	2024	Committed	-	In scope	In scope

(1) Science Based Target initiative
(2) CDP Climate Change score 2023
(3) By the end of 2023, all participations included in GBL's climate risk analysis program have been covered in accordance with GBL's commitments. These participations represent 100% of NAV (FY 2023), excluding GBL Capital, Sienna IM and the newly-merged activities of Concentrix + Webhelp
(4) SBTi headline target update November 2023: "GBL's portfolio targets cover 84% of its total investment and lending by asset value in 2022. That year, required activities made up 84% of GBL's total investment and lending by asset value while optional activities made up 16%.
(5) Percentage of eligible portfolio companies with SBTi 1.5°C-validated targets in GBL portfolio as of end of FY2023
(6) Webhelp covered by GBL climate risk analysis in 2022 and 2023. The newly merged entity Concentrix + Webhelp (3Q2023) will be covered in 2024
(7) SBTi Financial Institutions criteria (version 1, 2021) & Private Equity Sector, Science-based target guidance, version 1.0, November 2021
(8) Direct private equity: out of scope if level of ownership below 25% AND no board seat position (SBTi guidelines)
(9) GBL Capital's LP positions not retained in scope (SBTi guidelines)

<< Back to Table of content

5.5.1.3 EU Taxonomy

Reporting scope and methodology

GBL supports the ambitions pursued at EU level by the establishment of the EU Taxonomy under the European Regulation 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment within the European Union (the "Taxonomy Regulation"). The EU Taxonomy aims at creating a classification system for the purposes of determining whether an economic activity can be qualified as environmentally sustainable.

In accordance with Article 8 of the Taxonomy Regulation, GBL has assessed how and to what extent its own activities and the activities of its consolidated companies are associated with economic activities that are considered to be environmentally sustainable under the EU Taxonomy. The content and presentation of this information is specified by the Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 (as amended, the Disclosures Delegated Act).

The Taxonomy Regulation and the Disclosures Delegated Act require GBL to disclose in this Annual report (i) the proportion of the turnover of GBL's consolidated activities that are derived from products and services associated with environmentally sustainable economic activities in the sense of the EU Taxonomy and (ii) the proportion of the capital expenditure (Capex) and operating expenditure (Opex) of GBL's consolidated activities that are related to assets or processes associated with environmentally sustainable economic activities in the sense of the EU Taxonomy. The Taxonomy-related disclosures presented in this section cover the full array of GBL's consolidated activities for the 2023 financial year.

In this Annual report, the alignment of GBL's consolidated activities with the EU Taxonomy has been assessed only with respect to the environmental objectives of climate change mitigation and climate change adaptation (other than in respect of sections 3.18 to 3.21 and 6.18 to 6.20 of Annex I and sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to the Delegated Regulation (EU) 2021/2139 (as amended, the Climate Delegated Act)).

In accordance with the transitional provisions of the Disclosures Delegated Act, in this Annual report GBL is only required to disclose the proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities pursuant to Delegated Regulation (EU) 2023/2486 (the Environmental Delegated Act) and sections 3.18 to 3.21 and 6.18 to 6.20 of Annex I and sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to the Climate Delegated Act in the total turnover, capital and operational expenditure of GBL's consolidated activities as well as the qualitative information referred to in section 1.2 of Annex I of the Disclosures Delegated Act relevant for that disclosure. GBL has, however, not identified within the group any activities that are referred to in the Environmental Delegated Act nor in sections 3.18 to 3.21 and 6.18 to 6.20 of Annex I and sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to the Climate Delegated Act. No disclosure is therefore included in this respect.

The revenue, capital expenditure (Capex) and operating expenditure (Opex) resulting or associated with Taxonomy-eligible economic activities have been determined as per the Disclosures Delegated Act, the Climate Delegated Act and the Environmental Delegated Act.

These financial data are extracted from the financial statements so that the revenue and expenditure figures given in this section tie in with the consolidated financial statements (see Note 1 of the Consolidated Financial Statements, Chapter 7 of the Annual report 2023):

(i) Revenue recognized in accordance with IFRS standard (IAS 1).

(ii) Capital expenditure (Capex) constituting expenses related to eligible activities calculated based on the increases in tangible and intangible assets for the year before revaluation, depreciation and amortization and excluding changes in fair value and increases related to business combinations (IAS 16, IAS 38, IAS 40, IAS 41, IFRS 16).

(iii) Non- capitalized direct costs related to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures related to the day-to-day servicing of items of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets.

No individual capital expenditure other than those associated with the Taxonomy-eligible economic activities reported above have been identified as of December 31, 2023.

Market practice on the application and interpretation of certain terms under the Taxonomy Regulation and its delegated acts has not yet entirely settled as the legislation has only recently been introduced. It may therefore be that as market practice develops around this, and the EU Taxonomy is developed further, our disclosures may change.

Notwithstanding some uncertainties around the application in practice of the Taxonomy Regulation and its delegated acts, GBL has made its best efforts to collect reliable data on the Taxonomy-eligibility and alignment of its consolidated activities with the EU Taxonomy. The Taxonomy related disclosures presented in this section are made on the basis of GBL's best understanding of the terms and concepts used under the Taxonomy Regulation and its delegated acts (as the case may be, as clarified by the European Commission).

Taxonomy-eligibility of GBL's consolidated activities

The analysis of the eligibility of GBL's consolidated activities was carried out with regard to the Taxonomy Regulation, the Disclosures Delegated Act, the Climate Delegated Act and the Environmental Delegated Act.

According to those regulations, the group has identified that certain of its economic activities qualify as Taxonomy-eligible economic activities. Within the group:

(i) Imerys manufactures carbon black (NACE code C20.13), which is eligible pursuant to section 3.11 of Annex I to the Climate Delegated Act and is a transitional activity in relation to the environmental objective of climate change mitigation if it complies with the relevant technical screening criteria set out in the Climate Delegated Act (the Technical Screening Criteria).

The manufacturing of carbon black is indeed an essential component in the value chain to transition to electric vehicles for the mobile energy market. Transitioning to electric vehicles is a key priority in the fight against climate change. Imerys is a leading supplier of highly conductive carbon-based solutions for lithium-ion batteries used in electric vehicles. These value-added solutions contribute to the transition from fossil fuel-based energy to sustainable energy, by providing crucial materials that boost energy density and shorten charging times of lithium-ion batteries.

Pursuant to section 3.11 of Annex II to the Climate Delegated Act, carbon black manufacturing may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.

(ii) Imerys manufactures cement clinker, cement or alternative binder (NACE code C23.51), which is eligible pursuant to section 3.7 of Annex I to the Climate Delegated Act and is a transitional activity in relation to the environmental objective of climate change mitigation if it complies with the relevant Technical Screening Criteria.

The manufacturing of these products is part of Imerys' Refractories, Abrasives and Construction business activity. They support the transition to sustainable construction by providing building chemicals solutions. Building chemicals are experiencing strong growth today, as they reduce the carbon footprint of calcium aluminate cement and concrete. Imerys produces calcium aluminates for the building industry, where these additives improve the productivity of concrete, in particular by accelerating its hardening. Imerys also manufactures calcium aluminate-based mortar to protect sewer systems against biogenic corrosion, offering an extended service life and, as a consequence lowering the consumption of raw materials, reducing labor and trucking needs, subsequently reducing the utility owner's greenhouse gas emissions, as well as reducing asset downtime increasing productivity and lowering the risk for untreated water to be released into the environment.

Pursuant to section 3.7 of Annex II to the Climate Delegated Act, Imerys' cement clinker, cement or alternative blinder may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.

(iii) Canyon manufactures bicycles (NACE code C30.9.2), which is eligible pursuant to section 3.3 of Annex I to the Climate Delegated Act and is an enabling activity in relation to the environmental objective of climate change mitigation if it complies with the relevant Technical Screening Criteria.

Mobility is an essential element of development strategies that aims to achieve sustainable development and meeting the needs of people who cycle is a critical part of the mobility solution for helping cities de-couple population growth from increased emissions, to improve air quality and road safety. Besides, cycling generates health and non-air polluting lifestyles.

Pursuant to section 3.3 of Annex II to the Climate Delegated Act, Canyon bicycle manufacturing activity may also be eligible for the environmental objective of climate change adaptation. However, considering the intrinsic substantial contribution of this activity to climate change mitigation and industry practices, the eligibility of this activity to the environmental objective of climate change adaptation has not been retained.

Pursuant to the analysis by the group entities as set out above not to retain the above-mentioned economic activities with respect to the environmental objective of climate change adaptation, which GBL applies to ensure consistency with the reporting of its group entities, and given that these activities are all carried out independently from each other, there is no risk of double counting across the environmental objectives set out in the EU Taxonomy or in the allocation of revenues, Capex and Opex across the Taxonomy-eligible economic activities.

The table below summarizes GBL's Taxonomy-eligible activities in relation to the environmental objective of climate change mitigation.

In 2023, GBL's Taxonomy-eligible activities represented 22.5% of the revenue, 13.9% of Capex and 3.5% of Opex as shown in the summarized table below.

Revenue, Capex and Opex of Taxonomy-eligible economic activities increased in 2023 compared to 2022. The increase in Capex associated with Taxonomy-eligible economic activities in 2023 compared to 2022 is mainly due to the deconsolidation of Webhelp from GBL's financial accounting perimeter and the increase of Imerys' investments in carbon black production capacity to meet the increasing demand for its special conductive additives, in particular for lithium-ion batteries.

	2023						2022						2021					
IN EUR MILLION AND IN %	Revenue		Capex		Opex		Revenue		Capex		Opex		Revenue		Capex		Opex	
Taxonomy Non-Eligible activity	**4,753.9**	***77.5%***	**565.5**	***86.1%***	**1,319.1**	***96.5%***	6,897	*85%*	541	*85%*	1,776	*98%*	6,096	*88%*	391	*86%*	1,728	*98%*
Taxonomy Eligible activity	**1,383.4**	***22.5%***	**91,0**	***13.9%***	**47.6**	***3.5%***	1,212	*15%*	94	*15%*	42	*2%*	865	*12%*	63	*14%*	27	*2%*
Total all activities	**6,137.3**	***100%***	**656.5**	***100%***	***1,366.7***	***100%***	8,109	*100%*	635	*100%*	1,818	*100%*	6,961	*100%*	454	*100%*	1,754	*100%*

Taxonomy-alignment of GBL's consolidated activities

The assessment of alignment of GBL's consolidated activities with the EU Taxonomy has been conducted using the Technical Screening Criteria set for the environmental objective of climate change mitigation.

The following tables show the results of the assessment of the Taxonomy- eligibility and the Taxonomy-alignment of GBL's consolidated activities. Their formats correspond to those of the templates for key performance indicators to be disclosed by non-financial companies as set out in Annex II of the Disclosures Delegated Act.

<< Back to Table of content

FY2023	2023			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Revenue / Economic activities	Code	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguard	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-Eligible activities[1]																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	424.7	6.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.1%		T
Manufacture of bicycles	CCM 3.3	806.9	13.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7.3%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,231.6	20.1%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	13.5%		
Of which enabling		0,0	0,0%	0%	0%	0%	0%	0%	0%								0.0%	E	
Of which transitional		1,231.6	100,0%	100%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	42.6	0.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Manufacture of carbon black	CCM 3.11	109.2	1.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.4%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		151.8	2.5%	2.5%	0%	0%	0%	0%	0%								1.5%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		**1,383.4**	**22.5%**	**22.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**14.9%**		
B. Taxonomy Non-Eligible Activities																			
Turnover of non-eligible activities (B)		**4,753.9**	**77.5%**																
Total (A+B)		**6,137.3**	**100.0%**																

FY2023	2023			Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Capex / Economic activities	Code	Capex	Proportion of Capex, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguard	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-Eligible activities[1]																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	32.2	4.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.5%		T
Manufacture of carbon black	CCM 3.11	2.1	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		T
Manufacture of bicycles	CCM 3.3	5.1	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		T
Capex of environmentally sustainable activities (A.1)		39.4	6.0%	6.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	6.3%		
Of which enabling		0.0	0.0%	0%	0%	0%	0%	0%	0%								0.0%	E	
Of which transitional		39.4	100.0%	100%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	1.2	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Manufacture of carbon black	CCM 3.11	50.4	7.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.4%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		51.6	7.9%	7.9%	0%	0%	0%	0%	0%								8.5%		
Capex of Taxonomy-Eligible activities (A.1+A.2)		**91.0**	**13.9%**	**13.9%**	**0%**	**0%**	**0%**	**0%**	**0%**								**14.8%**		
B. Taxonomy Non-Eligible activities																			
Capex of non-eligible activities (B)		**565.5**	**86.1%**																
Total (A+B)		**656.5**	**100.0%**																

(1) Y: Yes
N: No
EL: Eligible
N/EN: Not Eligible

FY2023		2023		Substantial contribution criteria						DNSH criteria (Do No Significant Harm)									
Opex Economic activities	Code	Opex	Proportion of Opex, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguard	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Opex, year N-1	Category enabling activity	Category transitional activity
A. Taxonomy-Eligible activities [1]																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	24.9	1.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.3%		T
Manufacture of bicycles	CCM 3.3	18.3	1.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%		T
Opex of environmentally sustainable activities (A.1)		**43.2**	**3.2%**	**3.2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2.1%**		
Of which enabling		0.0	0.0%	0%	0%	0%	0%	0%	0%								0.0%	E	
Of which transitional		43.2	100.0%	100%						Y	Y	Y	Y	Y	Y	Y	100.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of cement clinker, cement or alternative binder	CCM 3.7	0.8	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of carbon black	CCM 3.11	3.6	0.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.4	0.3%	0.3%	0%	0%	0%	0%	0%								0.2%		
Opex of Taxonomy-Eligible activities (A.1+A.2)		**47.6**	**3.5%**	**3.5%**	**0%**	**0%**	**0%**	**0%**	**0%**								**2.3%**		
B. Taxonomy Non-Eligible activities																			
Opex of non-eligible activities (B)		**1,319.1**	**96.5%**																
Total (A+B)		**1,366.7**	**100.0%**																

The tables above show that a majority of GBL's Taxonomy-eligible economic activities are also Taxonomy-aligned:

- Revenues: in 2023, 22.5% of GBL's consolidated activities are eligible under the EU Taxonomy; 20.1% of GBL's consolidated activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are aligned with the EU Taxonomy;
- Capex: in 2023, 13.9% of GBL's consolidated activities are eligible under the EU Taxonomy, while 6.0% of GBL's consolidated activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are aligned with the EU Taxonomy. Considering the Capex plan currently being deployed by Imerys in its carbon black activity, we expect the proportion of aligned capex to increase in the future (cf. next page);
- Opex: in 2023, 3.5% of GBL's consolidated activities are eligible under the EU Taxonomy, 3.2% of GBL's consolidated activities meet the Technical Screening Criteria set by the Climate Delegated Act and the other requirements for Taxonomy-alignment under the Taxonomy Regulation and, hence, are aligned with the EU Taxonomy.

Substantial contribution criteria

Imerys

Internal reporting systems and data were used to verify compliance of the corresponding limit values at plant level with the criteria defining whether there is substantial contribution to the environmental objective of climate change mitigation as set out in the Climate Delegated Act.

Calcium aluminate cement activities

- According to the Climate Delegated Act, calcium aluminate cement manufacturing activities contribute to the environmental objective of climate change mitigation if their specific GHG emissions are lower than 0.722 tCO_2e per ton of product.
- The GHG emissions of 8 plants out of a total of 9 plants manufacturing calcium aluminate cement are below this threshold and therefore contribute substantially to the environmental objective of climate change mitigation. Only one plant is marginally above the threshold of 0.7222 tCO_2e per ton of product.

(1) Y: Yes
N: No
EL: Eligible
N/EN: Not Eligible

Carbon black activities

- According to the Climate Delegated Act, carbon black activities contribute substantially to the environmental objective of climate change mitigation if the GHG emissions from the carbon black production processes are lower than 1,141 tCO_2e per ton of product.
- Imerys' carbon black activities are eligible but not aligned with the EU Taxonomy on the climate change mitigation criteria, since the GHG emissions of Imerys' manufacturing facilities are above this threshold.
  - However, it is to be noted that the Technical Screening Criteria are based on the EU ETS product benchmark for the manufacture of "furnace carbon black", used for the tire industry.
  - Imerys' high value added "conductive carbon black" has different properties from "furnace carbon black" and is not produced through the same process.
  - However, in line with its efforts to continuously reduce greenhouse gas emissions, Imerys is pursuing an energy recovery project scheduled for completion by 2025, which is expected to reduce emissions to below the threshold set out in the Technical Screening Criteria.
  - Imerys started work on the energy recovery project in 2022. Consequently, while no revenue associated with the carbon black activity is considered to be Taxonomy-is aligned, the Capex related to the energy recovery project (EUR 2.1 million in 2023, out of the EUR 52.5 million invested in 2023 for carbon black activities) is considered part of a "Capex plan" to allow Taxonomy-eligible economic activities to become Taxonomy-aligned within a period of five years. Therefore, this portion of the Capex has been isolated and reported as "Taxonomy-aligned".

Canyon

Canyon's bike manufacturing activities corresponding to 100% of bike revenue are contributing substantially to the environmental objective of climate change mitigation thanks to the products manufactured meeting the Technical Screening Criteria: personal mobility devices with a propulsion that comes from the physical activity of the user ("push bikes") or a mix of zero-emissions motor and physical activity ("electric bikes").

Do No Significant Harm criteria

With regard to the "Do No Significant Harm" (DNSH) criteria set out in Article 3 of the Taxonomy Regulation for the applicable environmental objectives, GBL has verified and validated that all its Taxonomy-eligible economic activities relating to the environmental objective of climate change mitigation comply with the DNSH criteria (as set out in the Climate Delegated Act), on the following environmental objectives:

- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

In light of the nature of GBL's Taxonomy-aligned economic activities (i.e., economic activities contributing substantially to the environmental objective of climate change mitigation), these activities are not considered to do significant harm to the environmental objective of climate change mitigation either.

Minimum Safeguards

With regard to the criteria of "Minimum Safeguards" as set out in its Code of Conduct and its ESG Policy, GBL is committed to comply with local legislation in force in the countries where it operates and to respect internationally recognized human rights and standards. Under its commitment to the UNGC initiative, GBL recognizes in particular the provisions offered by the UN Guiding Principles on Human Rights and the Organization of Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises.

Under its ESG integration policy, GBL conducts on an annual basis an in-depth ESG risk assessment of its portfolio companies (please refer to section 5.4 of the ESG chapter for a detailed description) and administrates as well an annual compliance questionnaire enabling it to validate the Taxonomy-alignment of its eligible economic activities to those minimum safeguards.

5.5.2 Non-Financial Reporting Directive – Non-listed consolidated entities related disclosures

affidea

Business model

Affidea is a leading provider of integrated healthcare, with a broad portfolio of symbiotic services, including diagnostic imaging, outpatient care, lab services and cancer care. Founded in 1991, the company operates 348 medical centers in 15 countries, providing high-quality care to millions of patients annually in a convenient and accessible manner, with the aim to improve patient experiences and outcomes. Due to its high standards in patient safety, Affidea has become the most awarded healthcare provider in Europe. More than 90% of the award-winning centers with five stars on the Eurosafe Wall of Stars accredited by the European Society of Radiology in Europe are Affidea centers.

ESG developments

ESG became a regular management topic in 2023. At the beginning of the year, the Chairman & CEO announced in a global message to employees that *"Affidea will prioritize ESG reporting in 2023"*. In the summer of 2023, as part of periodic code of conduct trainings, Affidea launched a global employee health and wellbeing campaign, leveraging its compliance training platform. The aim was to educate staff on mental health and to normalize speaking up. Similarly, in autumn 2023, the company launched a global ESG training campaign, informing all staff about (i) what ESG is and (ii) why it is important to care about and report key ESG measures.

In 2023, Affidea also conducted global employee engagement survey, resulting in a score of 52%, slightly above the European healthcare industry average of 48%. The engagement of Affidea's clinical staff, especially doctors, reached an impressive 67%. The collective feedback reached highlighted what staff values the most at Affidea: (i) an improved and more agile decision-making process, ii) a grounded understanding of the corporate strategy for the future, (iii) a robust knowledge sharing across markets and (iv) a commitment to effective cross-unit collaboration.

As a healthcare player, Affidea recognizes its responsibility and duty to society. Affidea goes beyond the confines of traditional healthcare to foster societal development, promote education and support its communities. The May 2023 launch of the Affidea Sports Academy in Switzerland is just one example of a significant step in group's commitment to community engagement. This innovative initiative aims to support over three years young Swiss athletes, not just financially, but also through a comprehensive developmental program offering professional assistance and guidance to navigate their sporting careers. After a meticulous selection process including over 160 applicants, in October 2023, Affidea selected four outstanding young athletes based on criteria such as athletic potential and drive.

Another example is in Greece, where Affidea, in its commitment to support remarkable individuals who champion equality and inspiration, became the main healthcare supporter of world champion long jumper Stelios Malakopoulos, who transcends barriers in sports for athletes with disabilities.

ESG materiality matrix

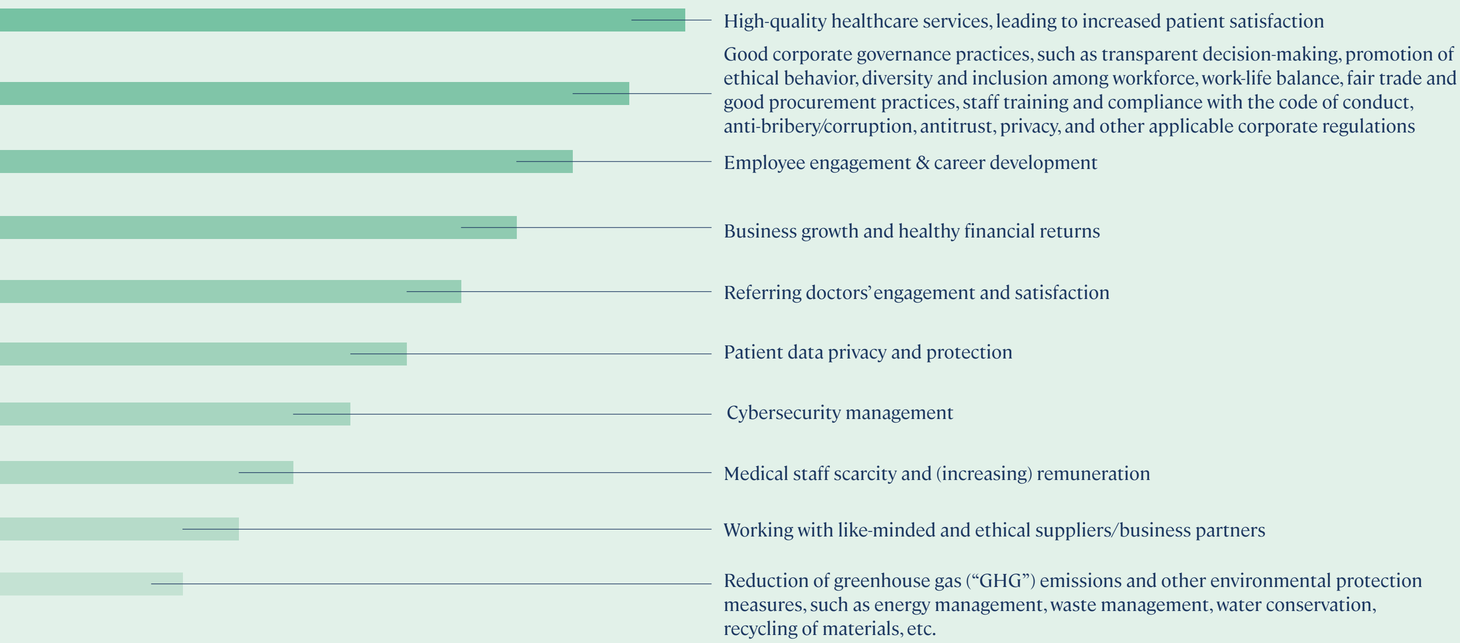
During Affidea's annual business risk assessment, the company performed a climate risk assessment of all countries of operation. Moreover, 15 country CEOs performed an ESG materiality analysis, identifying key stakeholders and their interests in and expectations from Affidea. The visual hereafter depicts the results of the ESG materiality assessment, showing material topics in order of priority to key stakeholders.

Affidea's key stakeholders, from ESG reporting perspective are:

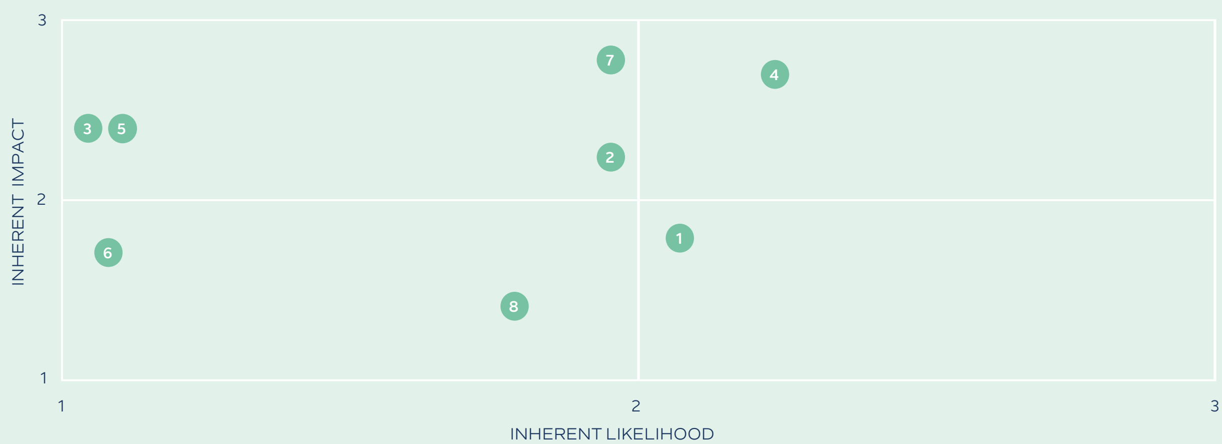
i. Employees;
ii. Contracted staff;
iii. Referring Doctors/Physicians;
iv. Patients and their families;
v. Customers (insurance companies, public health funds/hospitals, occupational health companies, out-of-pocket patients);
vi. Business Partners;
vii. Suppliers of goods or services;
viii. Shareholders and Board members;
ix. Lenders (e.g., Banks and Institutions);
x. Local communities in which Affidea clinics operate;
xi. General public/society; and
xii. Regulators/Government.

<< Back to Table of content

Relative importance of ESG factors



ESG risk matrix 2023



1 - Medical harm from malpractice
2 - Loss/breach of patient & company sensitive data
3 - Perceived or actual unethical business practices/ corruption
4 - Scarcity of medical staff
5 - Non-compliance with statutory/regulatory requirements
6 - Business partners/third party suppliers/vendors selection
7 - Cyber attacks
8 - Lack of supporting data to provide assurance on ESG reporting

ESG risk review

Scarcity of qualified medical staff (e.g., radiologists) is considered as one of the top risks. This challenge, confronting medical providers across Europe, could potentially result in insufficient clinical resource to support the business and societal care requirements. Compared to 2022, Affidea noticed a slight reduction in the likelihood of this risk, while the impact remains high.

Affidea mitigates this risk by maintaining a pool of specialists that operate in house and in network. The company is investing in process digitization and is investigating digital workflow and productivity solutions. One of the company's greatest strengths is offering flexibility to doctors, especially radiologists, by combining teleradiology with presence, thereby making the company a highly-attractive place to work. This is key to meeting market supply shortages. The group maintains this reputation through its high technology asset base, reputation for clinical excellence and investments in staff for training and professional development.

Affidea's doctors have access to the latest equipment. This enables them to test and pilot innovative AI solutions and digital technologies that can enhance their clinical knowledge and efficiency. Affidea offers them a higher volume of examinations and possibilities of reporting through teleradiology or participating in peer reviews, which ensures quality in reporting, while improving their performance. As such, doctors reported high engagement in the engagement survey.

Affidea also invests in its clinical staff. The Affidea Academy provides learning opportunities through access to clinical as well as non-clinical (i.e., business and managerial) trainings, webinars and scientific conferences. At the country level, scientific talks are organized for the group's medical professionals to facilitate clinical knowledge sharing, foster their development and open other opportunities.

The company has built a culture of "continuous improvement," and ensures the highest quality and safety standards. Affidea pays particular attention to compliance with local Radiation Protection Legislations to protect its patients as well as its doctors and clinical operators.

ESG organization

Affidea's Director of Risk & Assurance, who has a direct reporting line to the Management and Supervisory Boards, is also in charge of ESG.

In 2023, Affidea raised awareness on ESG-related topics in bi-weekly country CFO calls and half-yearly group finance leadership team meetings. The Director of Risk, Assurance & ESG works closely with the Clinical & Quality team, which has representatives in all countries who manage the company's quality systems. In some countries, health, safety & environment is also part of the Quality function. The extensive support of country-quality team members contributed to the efficient data collection of 2022 GHG emissions. Group and country HR members and the global communications team also supported the required data collection.

As part of Corporate Sustainability Reporting Directive ("CSRD") compliance program, a taskforce under the leadership of the Director of Risk, Assurance & ESG will be appointed in Q1 2024, to tackle the upcoming CSRD disclosure requirements. The taskforce will have members from the Operations, Finance, HR, Legal, Communication and Quality teams.

ESG policies

Operating in a strictly-regulated sector, Affidea ensures compliance with national and European regulations. The company is regularly inspected through internal and external audits and benefits from several ISO certifications. Its doctors uphold and respect ethical codes, and patients are protected by a strong privacy and data security policy and standards.

Affidea routinely participates in international quality control programs. Some centers have received ISO(1), UEMS(2)/EBNM and JCI(3) accreditations, which credit the highest level of quality standards in diagnostic imaging and nuclear medicine in certain European countries. The company has a strong governance model in place, supported by its clinical standards and procedures that follow the European Society of Radiology Standard Safety Standards and International Patient Safety Goals.

Affidea also has a strong Code of Conduct, Anti-Bribery & Corruption Policy, Conflict-of-Interest Policy and Whistleblowing Policy. All employees are required to complete an annual refresher training on the Code of Conduct.

In 2023, Affidea launched or updated the following people-related or clinical policies/procedures :

- **Digital Disconnection Policy** and **Good Practices for Remote Working** to promote the respect for rest and personal privacy during non-working hours, weekends and vacation;
- **Engaging Clinical Personnel Policy** to provide an appropriate process for setting up a contractual relationship in accordance with local laws and company policies;
- **New Joiner's Buddy Support & Responsibilities Procedure** to onboard new joiners;
- **Clinical Incident Management Policy** to define the management of clinical incidents in order to promote a robust, no blame culture of event registration and analysis to learn and improve patient, personnel and third-party safety;
- **Magnetic Resonance Safety Program** to establish requirements for use of magnetic resonance in medicine that will, in the context of good practice, ensure that the risks associated with magnetic field are minimized;
- **Clinical Audits in Affidea Policy** to establish procedures and requirements for all clinical audits in Affidea centers and countries for the purpose of clinical quality assurance, improvement of multi-specialty clinical services and compliance to local, European and international requirements;
- **Management of Monthly Centre Survey procedure** to describe the standard operating procedure ("SOP") for the monthly self-assessment tool to ensure safety and quality.

(1) International Standard Organization
(2) European Union of Medical Specialists / European Board of Nuclear Medicine
(3) Joint Commission International

The need for other ESG-related policies is being assessed in 2024, as part of the CSRD double materiality assessment. Where needed, new policies will be developed or existing policies will be revised in 2024.

ESG KPIs

Affidea started reporting on its workforce diversity and greenhouse gas emissions in 2022. Since this is the first year of bottom up GHG emissions data collection, training sessions on data collection and validation were organized for the responsible country quality managers. Detailed scopes 1, 2 and 3 GHG emissions for 2022 (21.6 kt CO_2 e) were shared with selected investors, creditors and shareholders. A similar exercise is underway for 2023, while the company implements a financial consolidation and reporting tool, including a dedicated ESG module, which will be used from 2024. Data for 2023 GHG emissions will be ready by March 2024. The table below provides an overview of KPIs in 2022 and 2023.

A larger set of ESG KPIs is currently being developed in alignment with applicable European Sustainability Reporting Standards ("ESRS") under the CSRD.

ESG KPIs	2023	2022
Number of facilities (medical centers)	348	320
Patient satisfaction score (Net Promoter Score – "NPS")	82.5%	80.5%
Referring doctor's satisfaction score	78.6%	79.8%
Number of employees (includes all types of contracts; e.g., employment, contracted, affiliated)	13,953	13,450
Employee engagement score	52%	-
Clinical staff engagement score	67%	-
Women in management positions (e.g., people managers, center managers and above)	57%	61%
Women employees	66%	66%
Total Green House Gas ("GHG") emissions	-	21,614 t CO_2 e
GHG Scope 1 emissions in t CO_2 e	-	1,683 t CO_2 e
GHG Scope 2 emissions in t CO_2 e	-	13,541 t CO_2 e
GHG Scope 3 emissions in t CO_2 e	-	6,390 t CO_2 e
Number of clinical incidents severity 5 [(1)]	16	19
Number of data breaches requiring DPA (Data Protection Authority) notification	27	-

(1) Involving patient death

Sanoptis

Business model

Sanoptis is an ophthalmology network that offers both conservative ophthalmology consultations as well as surgical treatments while adhering to the highest standards of healthcare. The company is currently the second-largest provider of ophthalmological services in Europe with more than 428[1] facilities. Sanoptis invests in modern infrastructure and innovative diagnostics to assure state-of-the-art services in a patient-friendly environment.

A materiality assessment conducted in 2022 and updated in 2023 identified the following issues as potential key ESG material risks for Sanoptis:

- Human capital development;
- Toxic emissions & waste;
- Health & safety;
- Patient satisfaction;
- ESG disclosures;
- Privacy & data security.

ESG organization

In June 2023, Sanoptis reinforced its dedication to advancing its ESG strategy by officially appointing an ESG Manager. To ensure the ambitious project pipeline can be efficiently executed, further expansion of the ESG team is a priority for 2024.

ESG policies

Sanoptis made steady progress in 2023, having adopted a Diversity, Equality & Inclusion Policy and a Code of Conduct. Further policies, such as an Invitation and Gifts Policy, a global, uniform Data Protection Policy and an IT Security Policy are in the making and will be announced in 2024.

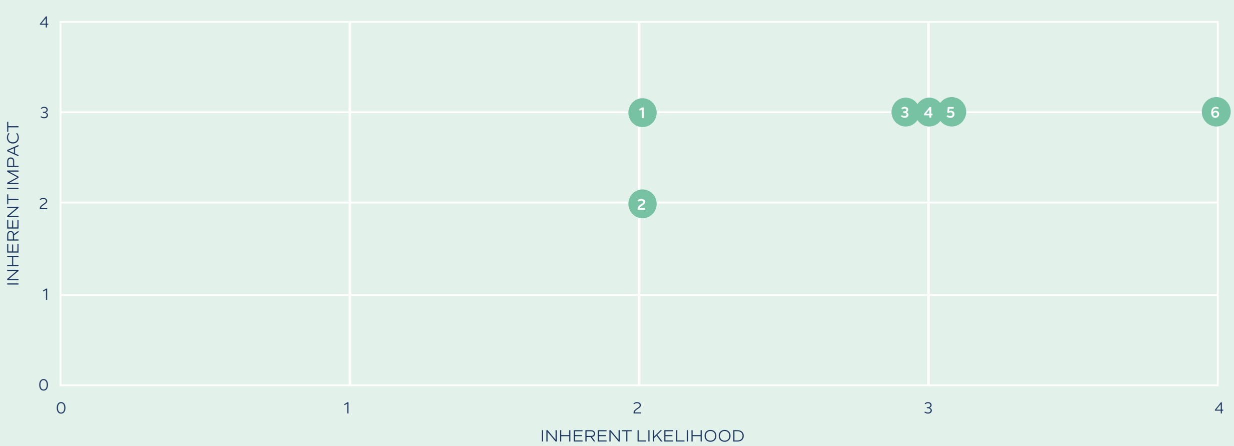
Sanoptis is currently in the process of ensuring compliance with the Corporate Sustainability Reporting Directive ("CSRD") and will have finalized its double materiality assessment in Q1 2024. Once completed, an in-depth gap analysis will be performed, and next steps defined.

Sanoptis operates in a highly-regulated environment and ensures strict compliance with national and European regulations. Its doctors uphold and respect ethical codes, and its patients are protected by strong privacy policies.

Having retained sustainability as one of its core values, Sanoptis has endeavored to act in a sustainable, responsible and compliant manner with the available resources at its locations.

ESG materiality matrix

Inherent ESG risk matrix 2023



1. Human capital development
2. Toxic emissions & waste
3. Health & safety
4. Patient satisfaction
5. ESG disclosure
6. Privacy & data security

(1) Includes clinic M&A projects with signed SPA

ESG risk review

Sanoptis' ESG materiality matrix identified the company's areas of ESG focus. Sanoptis, in collaboration with its network of partners, is committed to mitigating the exposure to the risks mapped.

Convinced that the network's success is linked to the development of its employees, Sanoptis provides them with a safe working environment, ensures their well-being, and supports them in the development of their professional skills. One such example is providing employees complimentary access to mental health consultations, emphasizing the company's commitment to employee well-being.

The entity has a strong privacy policy in place that complies with all legal requirements and protects patients' personal data against loss, destruction, manipulation, and unauthorized access. Sanoptis employees and service providers comply with the applicable data protection laws and its security precautions are subject to a continuous improvement process where its privacy policy is constantly revised.

Sanoptis, through its development, is focusing on building a high-quality network of operational centers. For this purpose, it integrates only clinics that meet industry quality standards and onboards experienced doctors with a great reputation. As part of the succession planning for doctors, junior medical professionals participate in a mentorship program alongside more experienced colleagues, ensuring the continued delivery of services of the highest quality. Sanoptis supports ongoing learning of its medical partners by encouraging attendance at congresses, trainings and workshops and offering access to its proprietary e-learning platform "Sanoptis-Academy". The company ensures the best quality of its services and, therefore, the satisfaction of its patients.

As providers of ophthalmological services, no toxic emissions or waste are generated by Sanoptis' activities. The company uses only certified medicines from suppliers that have been rigorously tested and approved by government authorities. The collection and disposal of medical waste generated by its activities is carried out by third-party specialist teams and closely monitored by local government agencies.

Finally, aware of the importance of having a strong ESG policy in place to keep building a sustainable business, ESG will be one of Sanoptis' key priorities in 2024 and beyond.

ESG KPIs

In response to the regulatory development around the CSRD and EU Taxonomy, Sanoptis is allocating its resources to enhance its reporting framework. In collaboration with industry experts and stakeholders, Sanoptis is actively working to define and implement a robust set of KPIs that align with the CSRD standards. This initiative aims not only to meet regulatory obligations but also to provide Sanoptis' stakeholders with a comprehensive understanding of its sustainability efforts. As the company navigates these developments, it remains dedicated to delivering a comprehensive and meaningful account of its ESG performance, ensuring that its reporting continues to evolve in tandem with the dynamic landscape of sustainability standards and regulatory requirements.

Sanoptis successfully measured in 2023 its first ever carbon footprint across scopes 1, 2 and 3 for 2022 and will continue to do so on an annual basis. For 2023, the company plans to obtain from its auditors limited assurance for its carbon footprint calculation. These results will serve as a baseline from which the success of Sanoptis' decarbonization objectives will be determined.

ESG KPIs	2023	2022
Number of locations[1]	428	300
Number of serious reportable events	0	0
Patient satisfaction score	85%	> 90%
Number of employees[1]	4,150	3,308
Women in management position	67%	44%
Women (overall)	84%	83%
GHG[2] Scope 1 emissions in tCO_2e	-	652
GHG[2] Scope 2 emissions in tCO_2e	-	1.062
GHG[2] Scope 3 emissions in tCO_2e	-	14.883

(1) Incl. signed M&A
(2) Greenhouse gas

Business model

Canyon is one of the world's most innovative bike brands. It began in founder Roman Arnold's garage and has grown to become the largest Direct-to-Consumer ("DTC") manufacturer of road, mountain, triathlon, urban, hybrid and electric bikes.

Canyon earned its reputation for innovation by consistently using advanced materials, thinking and technology. Canyon's characteristic design is easy to identify. In addition to being boldly competitive and ever expanding, Canyon is committed to making the global cycling community accessible to every rider. While Canyon partners with some of the finest athletes on the planet, its mission to "Inspire to Ride" highlights how the company works to promote the power of the pedal stroke to everyone.

Canyon's headquarters are in Koblenz, Germany, where a significant proportion of Canyon bikes are assembled. High demand on a global scale has led to further assembly partners in Portugal, Czech Republic, Cambodia and Taiwan.

Canyon products are available exclusively online at www.canyon.com.

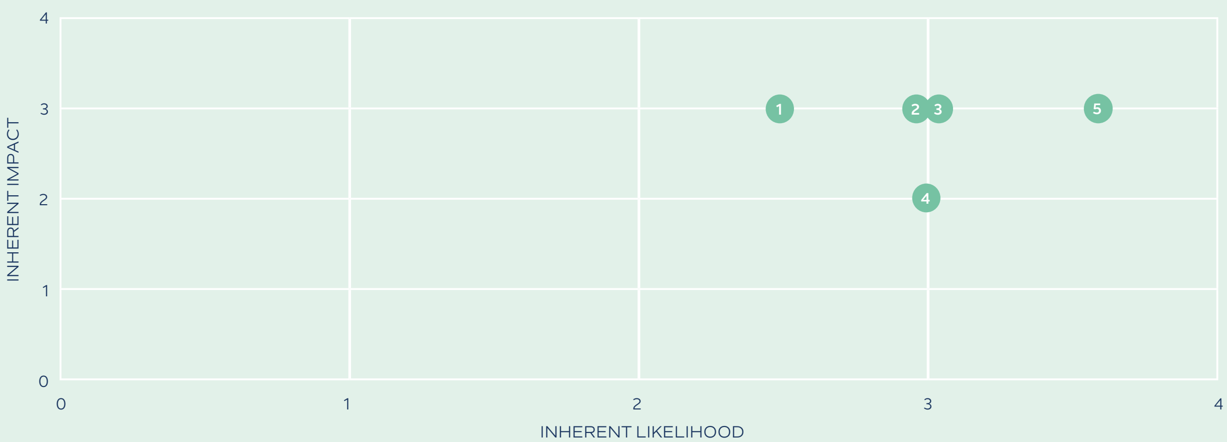
Canyon is currently updating the materiality assessment conducted in 2022 to a double materiality assessment which will be finalized in 2024 and meet the requirements from the Corporate Sustainability Reporting Directive ("CSRD").

GBL has identified the following issues as material:

- product safety and quality;
- ethical behavior from partners and sponsorships;
- respect for human rights in the supply chain;
- diversity, equity and inclusion;
- data security.

ESG materiality matrix

Inherent ESG risk matrix 2023



1. Product safety & quality
2. Ethical behavior from partners and sponsorships
3. Respect for human rights in the supply chain
4. Diversity, equity and inclusion
5. Data security

ESG organization

Canyon's Environmental, Social and Governance ("ESG") approach is based on international laws, standards and documents. These provide a clear and transparent framework on responsibly managing the business.

Canyon's Advisory Board is responsible for the strategic direction, approval and review of ESG matters, including policies. The CEO and Director of ESG are responsible for the development, implementation and enforcement of the ESG strategy and policies as well as for the ESG risk management. The Audit Committee of the Advisory Board monitors ESG risk management and oversees non-financial reporting.

Canyon is aware that the implementation and enforcement of responsible business practices is an entire company effort. Therefore, Canyon has embedded the implementation and enforcement of the ESG roadmap across the organization. The Supply Chain, Purchasing, Research and Development, Quality and Finance teams play crucial roles as do the Corporate Communication, IT and Human Resources departments. The dedicated staff support the implementation with their respective business processes and assignments.

ESG policies

Canyon prioritizes responsible business practices. With the aim to set clear boundaries on how it wants to do business, Canyon developed and approved the following policies:

Supply Chain Code of Conduct **Child and Forced Labor policy**	These policies include key legal requirements, as well as anti-corruption and bribery matters and a commitment to human rights as the conditions under which Canyon is willing to engage in any business relationship.
Forest Conservation policy	This policy outlines Canyon's commitment to protect forests, especially through its approach to the sourcing and use of forest-derived products.
Code of Ethics	This code, under implementation, gives Canyon employees and partners guidelines concerning non-tolerated behaviors at Canyon and how it is supporting a work environment that empowers employees to deliver top-tier performance.
Security policies	The Information Security Management System, with its parent, the ISMS policy, gives an adequate level of protection to information by ensuring its confidentiality, integrity, and availability.
Anti-fraud management policy	This policy identifies the essential elements and principles of effective anti-fraud management.
Whistleblowing process (Speak Up policy)	This policy outlines a whistleblowing process that guarantees anonymity and the handling of complaints in line with legal requirements.

The following policies are available at www.canyon.com/sustainability:

- Supply Chain Code of Conduct;
- Child and Forced Labor policy;
- Governance policy;
- Forest Conservation policy;
- Code of Ethics;
- Whistleblowing policy (Speak Up policy).

ESG risk review

Responsible business conduct requirements are embedded in Canyon's policies. Due diligence processes have been implemented under the following policies to guarantee their execution:

- **Supply Chain Code of Conduct; Child and Forced Labor policy**
  Canyon follows the OECD Due Diligence Guidance for Responsible Business Conduct to ensure compliance.
- **Forest Conservation policy**
  The enforcement of this policy is achieved through yearly progress against recognized standards.
- **Code of Ethics**
  Canyon undertook a full revision of the Code of Ethics. The Code was officially launched at the end of 2023. Trainings will be developed in 2024.
- **Security policies**
  Canyon's security policies are enforced through yearly employee training, as well as independent IT security audits.
- **Anti-fraud management policy**
  Enforcement is executed using the four-eye principle for contract signatures, invoice releasing and payment.
- **Whistleblowing**
  Canyon strengthened its whistleblowing approach by publishing an improved policy statement, outlining key responsibilities and processes. This tool is available in 16 languages.

Reporting of non-compliance

Canyon's independent whistleblowing tool supports anonymous reporting of non-compliances. All non-compliances received were handled in line with the Whistleblowing policy and resolved accordingly. In December 2023, Canyon made available to the public its whistleblowing tool, thereby facilitating external reporting of non-compliances through a dedicated system (the "Speak Up Platform"). Non-compliances detected through the supply chain monitoring system will be tracked and remediated through corrective action.

Information security

As a Direct-to-Consumer ("DTC") business, data privacy and security are key to trustworthy relationships with partners and customers. High standards for the safety and quality of Canyon products are also implemented through secure processing of information with modern innovative technologies, high standards and a shared security culture. Together with its business partners, Canyon constantly improves the confidentiality, integrity and availability of customer information. The General Data Protection Regulation ("GDPR") policy and yearly employee training mitigate risk exposure, and the well-established Information Security Management System guarantees data security.

Product safety

At Canyon, customer safety and product reliability have the highest priority. The internal validation and testing standards are compliant with legal requirements and exceed common industry standards in many areas. As part of Canyon's continuous improvement process, a thorough field-testing program was established to complement its Quality Management framework. Canyon is also implementing best practice risk assessment methodologies in order to identify and mitigate potential risks, and ensure product integrity.

Supply chain labor standards

With a supply chain crossing several countries, regions and business partners, consideration and respect for universal human rights and related labor standards are preliminary conditions for anyone wishing to engage in a business relationship with Canyon. The relative policies are part of Canyon's contracts.

Product carbon footprint

Canyon's contribution to a changing climate is a concern for everyone involved. To address this, Canyon measured in 2023, for the third year in a row, its carbon footprint across scopes 1, 2 and 3, in line with Greenhouse Gas Protocol requirements. To facilitate accurate tracking of emissions, Canyon onboarded a Lifecycle Assessment Tool in 2022, which was instrumental in facilitating a deeper understanding of product carbon footprints. The public commitment to set a Science Based Target with the Science Based Targets Initiative ("SBTi") in December 2022, was followed by handing in the Near-Term and Net-Zero target to SBTi in June 2023 which was validated in January 2024.

In 2023, Canyon leading climate achievements have been awarded "Management" status and a "B" score by the CDP under the Climate questionnaire.

Diversity, equity and inclusion

As a global brand, Canyon should represent diversity across all functions, levels and locations. Canyon's Code of Ethics supports a diverse, equitable and inclusive culture. Close and long-lasting business relationships with partners and innovative companies that share its ESG values are a key pillar of Canyon's business success and ESG risk reduction. A key component of Canyon's risk management approach is leading by example.

ESG KPIs

ESG KPIs	2023	2022
Number of bikes sold (units)	282,780	231,366
Number of product recalls (units)	60	0
Paper and paper-based packaging (tons)	2,267	1,846
Paper and paper-based packaging sourced from responsibly managed forests as % of total	96%	98%
Number of employees worldwide	1,693	1,467
Women in the company	25%	24%
Women in senior management positions (C-Level)	19%	25%
Women in management positions	13%	15%
Women in the workforce	24%	24%
SBTi commitment	1.5°C targets validated in January 2024	
CDP Climate questionnaire	B	-

Delivering meaningful growth

Sienna
INVESTMENT MANAGERS

Business model

Sienna Investment Managers ("Sienna IM"), GBL's third-party asset management platform, manages, through its regulated subsidiaries, capital from institutional investors, family offices, and companies. Sienna IM has developed rapidly in the field of unlisted assets, with essentially bilateral transactions enabling it to develop a direct dialogue with companies. Sienna IM offers its expertise in different business lines: listed assets, real estate, private credit, private equity, and venture capital. Sienna IM has been a signatory of the Principles for Responsible Investment since 2015. Furthermore, Sienna IM committed to SBTi (Science Based Targets initiative) in January 2024 and within 2 years will set a near-term science based emissions reduction target, in order to reach net-zero global emissions by 2050 at the latest in order to limit global warming to +1.5°C.

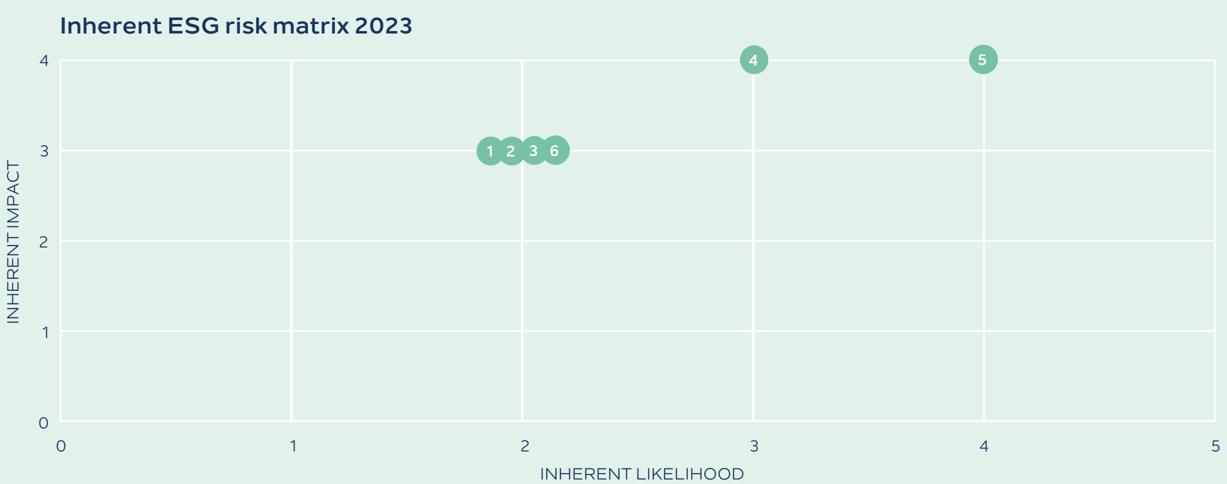
ESG Materiality Risk Assessment

Sienna IM considers that responsible finance has a key role to play in supporting various players in the economy through the historic transitions we are facing. On one hand, Sienna IM aims to position itself as a responsible company through its own operations. On the other hand, it aims to develop innovative investment solutions designed to have a positive impact on major social and environmental challenges.

Considering the changing regulatory context at the European level (e.g., Taxonomy, SFDR[1], CSRD[2]) and other initiatives and labels to which Sienna IM adheres for certain activities or funds (e.g., PRI, Label ISR, Label Finansol, Label Greenfin) as well as an increase in sustainability-related requirements under regulatory and public scrutiny, Sienna IM is exposed to several risks, such as:

- Sienna IM's products and solutions not achieving investors' expectations;
- inappropriate marketing practices (e.g., greenwashing);
- non-compliance of funds or certain investments with ESG characteristics;
- climate change having negative effects on certain portfolio companies or portfolio companies having a negative impact on ESG dimensions;
- portfolio companies not having a sustainable business model in the long term;
- lower investment performance in the short term if material ESG risks and opportunities (including those that are climate related) are not adequately considered;
- non-compliance with commitment to corporate social responsibility such as D&I, human capital development (less than 50% of women are in management-level positions), and its sponsor Code of Conduct which must be adapted to its proper perimeter;
- failure to meet regulatory requirements (e.g., SFDR art. 8 and art. 9 classified funds);
- local ESG regulations not being fully compatible (hence dedicated products for local markets);
- finally, access to ESG data (e.g., quality, comparability, analysis).

ESG materiality matrix



1. Business ethics
2. ESG disclosures
3. Diversity, equity and inclusion
4. Human capital development
5. ESG product positioning
6. Greenwashing

(1) Sustainable Finance Disclosure Regulation ("SFDR")
(2) Corporate Sustainability Reporting Directive ("CSRD")

Some mitigation measures were put in place, such as:

- a responsible (ESG) investment policy and clear ESG governance led by the Board of Directors of Sienna Investment Managers Luxembourg, the actual holding of Sienna IM ("SIM HoldCo");
- regular trainings on ESG topics for all employees of Sienna IM;
- clearly defined and measurable commitments in terms of climate action, action for biodiversity, action for diversity, equity & inclusion and impact at the heart of Sienna IM's investment management philosophy;
- development of a CSR strategy with the integration of ESG considerations and targets in policies concerning the operations of Sienna IM (e.g., purchase policy, travel and expenses policy, human resources policies, whistleblowing policy);
- incorporation of ESG criteria into most of Sienna IM's investment policies and processes for a large part of the funds under discretionary management;
- regular assessment of portfolio's companies against a set of predefined sustainability KPIs;
- developing solutions and products with clear ESG targets aligned with SFDR art. 8 or art. 9 positioning;
- reinforced ESG Department;
- ESG KPI's integrated in the remuneration policy of Sienna IM's key executives and all other employees;
- progressive enhancement of Sienna IM's internal control on compliance with ESG requirements and commitment; and
- development of a centralized ESG database serving all services & expertise.

ESG KPIs

From 2023 onwards, the ESG KPIs are structured over a 3-year period and approved by the Board of Directors of SIM HoldCo. New ESG KPIs related to the implementation of the ESG Policy were approved by the Board of Directors in March 2023. They will be reviewed annually or in the case of changes in the ESG Policy.

ESG KPIs	2023	2022
Number of employees (FTEs)	280	288
Women in overall workforce	40%	39%
SFDR Art. 6 (% AuM, funds)	13%, 132	17%, 132
SFDR Art. 8 (% AuM, funds)	82%, 87	77%, 76
SFDR Art. 9 (% AuM, funds)	1%, 9	1%, 5
Out of scope SFDR	4%, 14	5%, 13
AuM covered by at least one SRI Label (Label ISR, Greenfin, Finansol, CIES)	71%	53%

5.5.3 International sustainability framework content index

5.5.3.1 GRI content index

GBL's sustainability report has been prepared as part of the Annual report 2023 in accordance with (i) the Directive 2014/95/EU on non-financial reporting (transposed into the Belgian law of September 3, 2017) and (ii) the GRI Standards - Core option. This report covers the 2023 calendar year (i.e., from January 1, 2023 to December 31, 2023).

GBL's statutory auditor, PwC, performed a review of the non-financial information as disclosed in the sustainability report and verified that it includes all the information required by article 3:32, §2 of the Code on companies and associations and is in accordance with the consolidated financial statements for the financial year ended December 31, 2023. PwC does not however express any opinion on the question whether this non-financial information has been established in accordance with the internationally recognized frameworks mentioned in the directors' report on the consolidated financial statements.

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a lowercase Greek letter beta (ß) of the Annual report 2023 presented in accordance with the management guidelines as set out in chapter 5 ESG. PwC's reasonable assurance opinion is available in section 5.6 (pages 174-175).

PwC has provided ISAE 3000 reasonable assurance on selected environmental and social KPIs, marked with a Greek small letter gamma (γ) of the Annual Report 2022 presented in accordance with the reporting scope, definitions and methodology outlined in chapter 5 (cf. Annual Report 2022 on pages 158-159).

GRI content index - General Disclosures & Material topics

GRI Standard	Disclosure	Page	Comment/Omission
General Disclosures			
	Organizational profile		
102-1	Name of the organization	Back cover	
102-2	Activities, brands, products, and services	2-3, 6-11, 14-23	
102-3	Location of headquarters	Back cover	
102-4	Location of operations	Back cover	
102-5	Ownership and legal form	284-287	
102-6	Markets served	14-23	
102-7	Scale of the organization	14-23, 149-150, 284-287	
102-8	Information on employees and other workers	137, 149-150	Given the limited headcount of 69 full-time equivalents, GBL considers that the breakdown of the total number of employees by region is neither significant nor relevant.
102-9	Supply chain	137	As an investment holding company, GBL has no production or distribution operations. GBL's main suppliers are primarily consultants and office supply providers, which are not considered material given the limited volume of transactions
102-10	Significant changes to the organization and its supply chain	135	No significant changes in the organization and its supply chain
102-11	Precautionary Principle or approach	132-135	
102-12	External initiatives	132-135, 140-141, 142	
102-13	Membership of association	132-135, 140-141, 142	
	Strategy		
102-14	Statement from senior decision-maker	6-9	
	Ethics and integrity		
102-16	Values, principles, standards, and norms of behavior	2-3, 132-148	
	Governance		
102-18	Governance structure	24-53, 132-148	
	Stakeholder engagement		
102-40	List of stakeholder groups	133	
102-41	Collective bargaining agreements	137	
102-42	Identifying and selecting stakeholders	133	
102-43	Approach to stakeholder engagement	133	
102-44	Key topics and concerns raised	132-148	

GRI Standard	Disclosure	Page	Comment/Omission
	Reporting practice		
102-45	Entities included in the consolidated financial statements	135, 206-211	
102-46	Defining report content and topic Boundaries	132-148	
102-47	List of material topics	132-148	
102-48	Restatements of information	170	
102-49	Changes in reporting	170	
102-50	Reporting period	170	
102-51	Date of most recent report	170	
102-52	Reporting cycle	170	
102-53	Contact point for questions regarding the report	Back cover	
102-54	Claims of reporting in accordance with the GRI Standards	133	
102-55	GRI content index	170-171	
102-56	External assurance	174-175	
Material topics			
	Long term value creation in a sustainable manner		
103-1	Explanation of the material topic and its boundaries	132-148	
103-2	Management approach and its components	2-3, 6-11, 14-19, 24-53	
103-3	Evaluation of the management approach	10-13, 24-53	
201-1	Direct economic value generated and distributed	20-53, 176-189	
	Ethics & Integrity		
103-1	Explanation of the material topic and its boundaries	132-148	
103-2	Management approach and its components	2-3, 132-148	
103-3	Evaluation of the management approach	132-148	
205-1	Operations assessed for risks related to corruption	61, 132-148	
205-2	Communication and training about anti-corruption policies and procedures	132-148	
205-3	Confirmed incidents of corruption and actions taken	149-150	
	Training and development		
103-1	Explanation of the material topic and its boundaries	132-148	
103-2	Management approach and its components	2-3, 132-148	
103-3	Evaluation of the management approach	132-148	
404-1	Average hours of training per year per employee	149-150	
404-3	Percentage of employees receiving regular performance and career development reviews	149-150	
	Diversity and Inclusion / Board composition		
103-1	Explanation of the material topic and its boundaries	132-148	
103-2	Management approach and its components	2-3, 132-148	
103-3	Evaluation of the management approach	132-148	
405-1	Diversity of governance bodies and employees	24-53, 149-150	
	Patrimonial and active investor		
103-1	Explanation of the material topic and its boundaries	132-148	
103-2	Management approach and its components	132-148	
103-3	Evaluation of the management approach	132-148	
FS10	Percentage and number of companies held in the institution’s portfolio with which the reporting organization has interacted on environmental or social issues	142-175	
FS11	Percentage of assets subject to positive and negative environmental or social screening	142-175	

5.5.3.2 SASB & TCFD Content Index

SASB	Accounting metric	Page	Comment/Omission
Transparent Information & Fair Advice for Customers			
FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	149-150	
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	-	Not relevant for GBL (question specific to asset managers distributing collective investment vehicles to clients)
FN-AC-270a.3	Description of approach to informing customers about products and services	-	Not relevant for GBL (question specific to asset managers distributing collective investment vehicles to clients)
Employee Diversity & Inclusion			
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	149-150	GBL provides data on gender representation. Racial/ ethnic group representation is in breach of local regulation. GBL disclosure is combining "Non-executive management" level with "Professionals" level due to the size of the teams and the nature of our business (investment holding company, 38 full-time equivalents in total in these 2 categories, respectively 26 & 12)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory			
FN-AC-410a.1	Assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	151	
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	132-148	
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	145	
Business Ethics			
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	149-150	
FN-AC-510a.2	Description of whistleblower policies and procedures	136, 149-150	
Systemic Risk Management			
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	-	Not relevant for GBL (question specific to asset managers distributing open-ended collective investment vehicles to clients)
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	-	Not relevant for GBL (question specific to asset managers distributing open-ended collective investment vehicles to clients)
FN-AC-550a.3	Total exposure to securities financing transactions	172	0
FN-AC-550a.4	Net exposure to written credit derivatives	172	0
Activity metrics			
FN-AC-000.a	(1) Total registered and (2) total unregistered assets under management (AUM)	151	
FN-AC-000.b	Total assets under custody and supervision	-	Not relevant for GBL (custodian-specific question)

Task Force for Climate-related Financial Disclosure (TCFD) – Content index

TCFD	Accounting metric	Page	Comment/Omission
Governance			
TCFD – G (a)	Describe the board's oversight of climate-related risks and opportunities	2-3, 6-9, 14-19, 24-53, 54-63, 132-135, 146-148	
TCFD – G (b)	Describe management's role in assessing and managing climate-related risks and opportunities	132-135, 138, 142-148	
Strategy, business model, outlook			
TCFD – S(b)	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	132-135, 138, 142-148	
TCFD – S(c)	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	132-135, 138, 142-148	
Risk management			
TCFD – RM(a)	Describe the organization's processes for identifying and assessing climate-related risks	132-135, 138, 142-148	
TCFD – RM(b)	Describe the organization's processes for managing climate-related risks	132-135, 138, 142-148	
Metrics & targets			
TCFD – MT(a)	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management	130-175, 142-152	
TCFD – MT(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and related risks	54-63, 150, 130-175, 142-152	

5.6 PWC REASONABLE ASSURANCE REPORT

Independent reasonable assurance report on the subject matter information of the annual report 2023 of Groupe Bruxelles Lambert SA

To the Board of Directors of Groupe Bruxelles Lambert SA

This report has been prepared in accordance with the terms of our engagement contract dated 2 November 2023 (the « Agreement »), whereby we have been engaged to issue an independent reasonable assurance report in connection with the selected ESG indicators, marked with a Greek small letter beta (ß) in Chapter 5.5.1 « ESG KPI » of the Annual Report as of and for the year ended 31 December 2023 (the « Report »).

The Directors responsibility

The Directors of Groupe Bruxelles Lambert SA (the « Company ») are responsible for the preparation and presentation of the information and data in the selected ESG indicators, marked with a Greek small letter beta (ß) in Chapter 5.5.1 « ESG KPI » of the Annual Report for the year ended 31 December 2023 (the « Subject Matter Information »), in accordance with the criteria disclosed in the Report (the « Criteria »).

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) « Assurance Engagements other than Audits or Reviews of Historical Financial Information » (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain reasonable assurance as to whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

The objective of a reasonable-assurance engagement is to perform the procedures we consider necessary to provide us with sufficient appropriate evidence to support the expression of an opinion in the positive form on the Subject Matter Information. The selection of such procedures depends on our professional judgment, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria.

The scope of our work comprised amongst others the following procedures:

- Assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information presented in the Report as of and for the year ended 31 December 2023.
- Conducting interviews with responsible officers.
- Reviewing relevant internal and external documentation.
- Performing an analytical review of the data and trends in the information submitted for consolidation.
- Considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report. Moreover with regards to the « GHG Emissions Scope 3 (emissions from investments) » and the « % of portfolio companies with « 1.5°C » SBTI in place », our procedures only included the validation of the ESG indicators calculation process performed by the Company. The underlying data derived from public sources, as referred to in the Report (CDP, Annual Sustainability reports, company's websites and the SBTi website), used for the calculation of those 2 ESG indicators, is out of scope of our audit engagement and has therefore not been reviewed by us. We therefore do not provide any assurance on this information.

Our independence and quality management

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the Belgian legal requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with articles 3:62, 3:63, 3:64 and 3:65 of the Companies' and Associations' Code.

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Culliganlaan 5, B-1831 Diegem
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BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB /
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our opinion

In our opinion, the Subject Matter Information within your Chapter 5.5.1 « ESG KPI » of your Annual Report 2023 as of and for the year ended 31 December 2023 has been prepared, in all material respects, in accordance with the Criteria.

Other ESG related information

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with its Report as of and for the year ended 31 December 2023 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 2 April 2024

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

Alexis Van Bavel [1]
Bedrijfsrevisor/Réviseur d'Entreprises

(1) Acting on behalf of Alexis Van Bavel SRL

CHAPTER 6

Economic presentation of the consolidated result and financial position

<< Back to Table of content

6.1 ANALYSIS OF THE GROUP'S RESULTS AND OPERATIONAL EXCELLENCE

6.1.1 Operational excellence

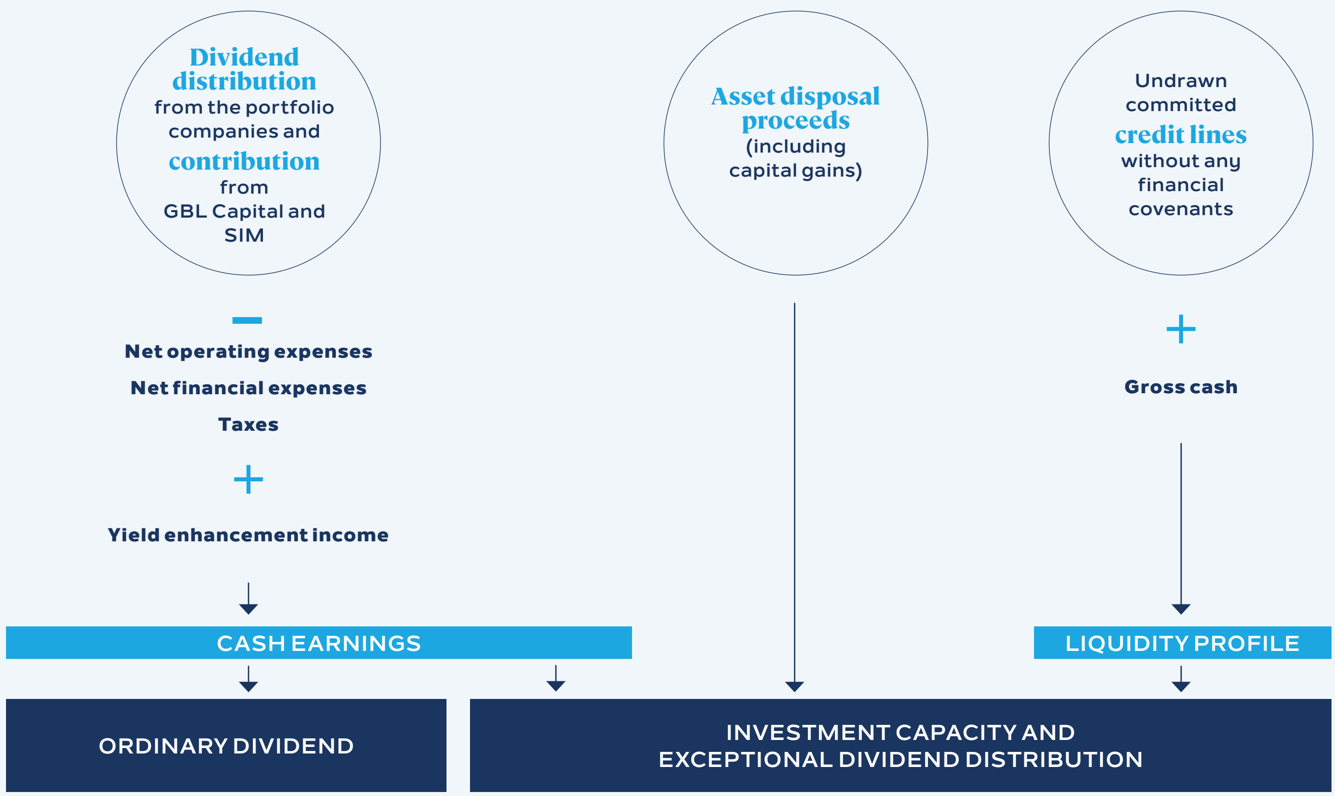
A balanced business model

GBL's paid dividend is primarily derived from (i) the net dividend paid out by its portfolio companies and (ii) the contribution of GBL Capital and Sienna Investment Managers ("SIM") to GBL's cash earnings, after deduction of its cost structure.

GBL's financial flexibility has been enhanced as a result of the revised dividend policy introduced in 2020. GBL has set a payout ratio of between 75% and 100% of its cash earnings from 2021 onwards by way of ordinary dividend, while reserving the option of paying exceptional dividends in the future when and if deemed appropriate.

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

GBL's payout ratio is derived from the cash earnings. As a result, this ratio excludes cash inflows from asset disposals (including capital gains). GBL has a solid liquidity profile ensuring the availability of resources to implement its investment strategy throughout the economic cycle.



<< Back to Table of content

Solid and flexible financial structure

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

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

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

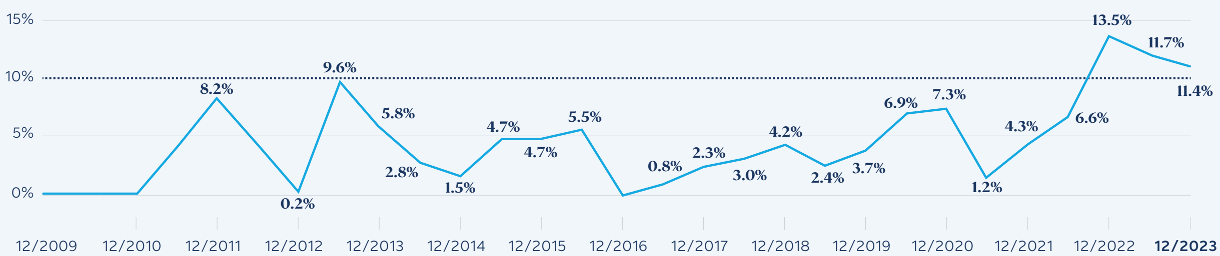
The Loan To Value ratio fluctuates primarily depending on the deployment of capital for investments and more generally on the implementation of the portfolio rotation strategy. As part of financial discipline, the Loan To Value target is to maintain it below 10% through the cycle. While the effective Loan To Value ratio may exceed that threshold, it should (i) not exceed it for a prolonged period and (ii) remain below 25%.

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

At year-end 2023, GBL had:

- a Loan To Value ratio of 11.4%; and
- a liquidity profile of EUR 3.5 billion, consisting of gross cash for EUR 1.1 billion and undrawn committed credit lines (having no financial covenants) for EUR 2.4 billion maturing progressively over the 2027-2028 period.

Loan To Value (1)



Efficient cost structure

GBL aims at operational excellence through strict cost discipline.

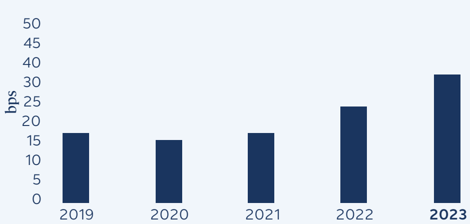
As a result, operating expenses (2) as a proportion of net asset value are very limited.

Yield enhancement

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

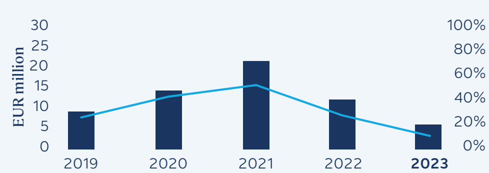
The income generated (3) by this activity fluctuates according to market conditions. Over the past 5 years, this income has covered, on average, 33% of GBL's operating expenses (2).

Operating expenses (2)/Net asset value



Operating expenses/Net asset value

Yield enhancement income (2) Operating expenses (2) coverage



Yield enhancement income
Yield enhancement income/Operating expenses coverage

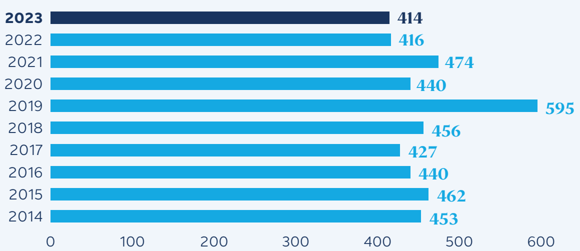
(1) LTV based on information in half-year and annual reports. Peak reached on a quarterly basis at 15.7% as of end of September 2022 following the investments into Affidea and Sanoptis in July 2022
(2) As presented in the cash earnings
(3) The yield enhancement income taken into account amounts to EUR 6 million, as presented in the section "Economic presentation of the consolidated result" under cash earnings, in other financial income and expenses (see page 182)

6.1.2 Key figures and historical data over 10 years

Key figures

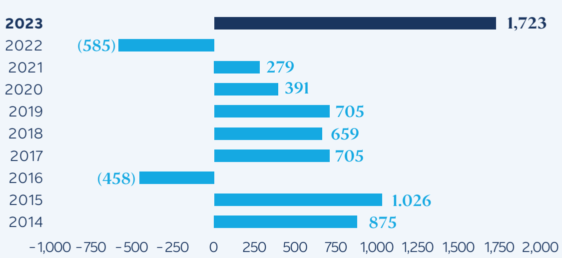
Cash earnings

IN EUR MILLION



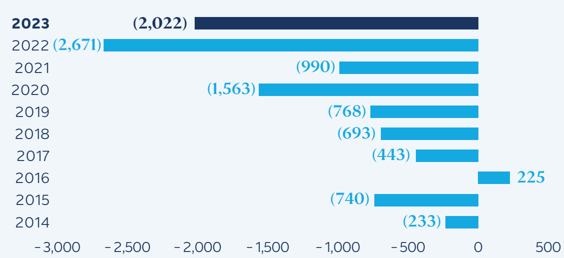
Net result (group's share)

IN EUR MILLION



Net cash/(net debt)

IN EUR MILLION



Historical data over 10 years

IN EUR MILLION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Consolidated result										
Cash earnings	**414.1**	416.1	474.4	439.6	595.3	456.1	426.5	440.4	461.6	452.8
Mark to market and other non-cash items	**100.3**	97.1	(167.6)	39.8	(13.2)	3.3	(5.2)	14.4	90.9	(27.8)
Operating companies (associated or consolidated)	**1,211.1**	(296.5)	(336.8)	(315.3)	(39.6)	301.8	199.8	159.6	(63.5)	183.9
GBL Capital	**233.3**	(669.8)	381.3	331.7	270.5	17.2	213.6	63.5	18.3	41.1
Sienna Investment Managers	**(34.4)**	(40.2)	(3.6)	-	-	-	-	-	-	-
Eliminations, gains (losses) on disposals, impairments and reversals	**(201.1)**	(91.4)	(68.9)	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1	225.3
Consolidated result (group's share)	**1,723.2**	**(584.7)**	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**	**875.3**
Consolidated result of the period	**1,743.1**	**(432.5)**	**434.8**	**429.3**	**768.9**	**904.1**	**891.1**	**(310.9)**	**1,055.9**	**993.1**
Total distribution	**380.5**	**402.4**	**420.2**	**395.9**	**508.3**	**495.4**	**484.1**	**472.8**	**461.5**	**450.2**
Number of shares at the closing date (1)										
Basic	**140,307,789**	146,717,159	152,157,142	154,360,882	157,135,598	157,679,088	155,607,490	155,374,131	155,243,926	155,139,245
Diluted	**144,563,369**	150,972,739	156,465,148	154,416,073	157,309,308	157,783,601	160,785,245	160,815,820	160,841,125	160,649,657
Payout (in %)										
Dividend/cash earnings	**91.9**	96.7	88.6	90.1	85.4	108.6	113.5	107.4	100.0	99.4
Consolidated result per share (2) **(group's share)**	**12.28**	**(3.99)**	**1.83**	**2.53**	**4.48**	**4.18**	**4.53**	**(2.95)**	**6.61**	**5.64**
Consolidated cash earnings per share (3) **(group's share)**	**2.82**	**2.72**	**3.03**	**2.72**	**3.69**	**2.83**	**2.64**	**2.73**	**2.86**	**2.81**

(1) The calculation of the number of basic and diluted shares is detailed in Note 28
(2) Basic earnings per share
(3) The calculation of the cash earnings per share takes into account the number of shares issued

<< Back to Table of content

6.1.3 Economic presentation of the consolidated result

IN EUR MILLION GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	December 31, 2023 Consolidated	December 31, 2022 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(75.0)	62.2	(14.2)	-	**(27.0)**	105.3
Net dividends from investments	464.7	0.0	-	-	-	(178.6)	**286.1**	322.3
Interest income (expenses)	(25.4)	(6.5)	-	1.7	-	-	**(30.2)**	(34.4)
Other financial income (expenses)	27.4	104.0	106.5	203.8	-	(22.5)	**419.2**	(615.6)
Other operating income (expenses)	(52.5)	2.9	(112.3)	(50.3)	(20.2)	-	**(232.5)**	(273.0)
Gains (losses) on disposals, impairments and reversal of non-current assets	-	-	1,291.8	16.3	(0.0)	-	**1,308.1**	(87.5)
Taxes	(0.2)	-	-	(0.3)	-	-	**(0.5)**	(1.9)
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE)	**414.1**	**100.3**	**1,211.1**	**233.3**	**(34.4)**	**(201.1)**	**1,723.2**	
IFRS consolidated net result 2022 (group's share)	416.1	97.1	(296.5)	(669.8)	(40.2)	(91.4)		(584.7)

Cash earnings

(EUR 414 million compared to EUR 416 million)

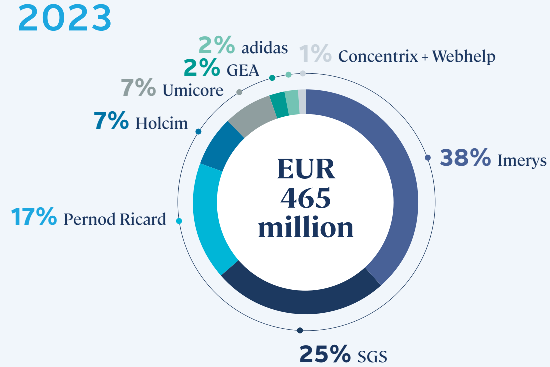
IN EUR MILLION	December 31, 2023	December 31, 2022
Net dividends from investments	**464.7**	394.2
Interest income (expenses)	**(25.4)**	34.4
GBL Capital interests	***3.2***	*69.1*
Other interest income (expenses)	***(28.6)***	*(34.7)*
Other financial income (expenses)	**27.4**	30.7
Other operating income (expenses)	**(52.5)**	(43.3)
Taxes	**(0.2)**	0.2
TOTAL	**414.1**	**416.1**

Net dividends from investments received as of December 31, 2023 (EUR 465 million) increased in comparison with December 31, 2022, mainly following the exceptional dividend paid by Imerys in addition to its ordinary dividend and linked to the disposal of the HTS business line (EUR 109 million), partially offset by a lower contribution from adidas and Mowi.

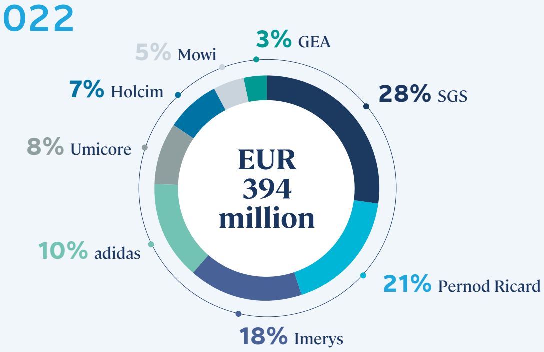
IN EUR MILLION	December 31, 2023	December 31, 2022
Imerys	**178.6**	71.9
SGS	**117.7**	109.8
Pernod Ricard	**80.9**	82.0
Holcim	**33.6**	28.0
Umicore	**31.4**	31.4
GEA	**9.9**	10.2
adidas	**8.2**	38.5
Concentrix + Webhelp	**2.4**	-
Mowi	**1.4**	19.1
TotalEnergies	**0.6**	0.8
Reimbursements of withholding taxes	-	1.6
Other	**0.1**	0.9
TOTAL	**464.7**	**394.2**

Contribution of investments to net collected dividends

2023



2022



Interest income (expenses) (EUR - 25 million) mainly include (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 58 million compared to EUR - 24 million as of December 31, 2022), (ii) interest income from GBL Capital (EUR 3 million compared to EUR 69 million as of December 31, 2022) and (iii) income from gross cash (EUR 24 million compared to EUR - 9 million as of December 31, 2022).

Other financial income (expenses) (EUR 27 million) mainly comprise (i) the dividend received on treasury shares for EUR 22 million (EUR 20 million in 2022) and (ii) yield enhancement income of EUR 6 million (EUR 12 million as of December 31, 2022).

Mark to market and other non-cash items

(EUR 100 million compared to EUR 97 million)

IN EUR MILLION	December 31, 2023	December 31, 2022
Net dividends from investments	**0.0**	0.0
Interest income (expenses)	**(6.5)**	(1.5)
Other financial income (expenses)	**104.0**	92.2
Other operating income (expenses)	**2.9**	6.3
TOTAL	**100.3**	**97.1**

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into Pernod Ricard shares (EUR 28 million), with exchangeable bonds into GEA shares, having reached their maturity in December 2023 (EUR 26 million) and with convertible bonds into GBL shares (EUR 7 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds during the period. The result as of December 31, 2023 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

Operating companies (associates or consolidated)

(EUR 1.211 million compared to EUR - 297 million)

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

IN EUR MILLION	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	**(75.0)**	117.7
Other financial income (expenses)	**106.5**	(255.4)
Other operating income (expenses)	**(112.3)**	(158.8)
Gains (losses) on disposals, impairments and reversal of non-current assets	**1,291.8**	-
TOTAL	**1,211.1**	**(296.5)**

Net profit (loss) of associates and consolidated operating companies amounts to EUR - 75 million compared to EUR 118 million as of December 31, 2022.

IN EUR MILLION	December 31, 2023	December 31, 2022
Imerys	**28.2**	130.4
Webhelp	**14.4**	26.0
Canyon	**(6.0)**	10.7
Parques Reunidos/Piolin II	**(21.8)**	1.3
Affidea	**(42.6)**	(30.0)
Sanoptis	**(47.1)**	(20.7)
TOTAL	**(75.0)**	**117.7**

Imerys

(EUR 28 million compared to EUR 130 million)

Net current income from continuing operations, group's share, decreases 12.8% to EUR 242 million as of December 31, 2023 (EUR 278 million as of December 31, 2022). Current EBITDA amounts to EUR 633 million (EUR 720 million as of December 31, 2022). The net result, group's share, amounts to EUR 51 million as of December 31, 2023 (EUR 237 million as of December 31, 2022).

Imerys contributes EUR 28 million to GBL's result as of December 31, 2023 (EUR 130 million as of December 31, 2022), reflecting the variation in net income, group's share, and the 54.90% consolidation rate for Imerys (54.97% as of December 31, 2022).

The press release relating to Imerys' results as of December 31, 2023 is available at www.imerys.com.

Webhelp

(EUR 14 million compared to EUR 26 million)

As of December 31, 2023, Webhelp's contribution, up until the disposal date, to GBL's result amounts to EUR 14 million (9 months) (EUR 26 million as of December 31, 2022), based on a result of EUR 25 million (9 months) (EUR 45 million as of December 31, 2022) and taking into account an integration rate of 61.25% (61.28% as of December 31, 2022).

Canyon

(EUR - 6 million compared to EUR 11 million)

As of December 31, 2023, Canyon's contribution to GBL's result amounts to EUR - 6 million (EUR 11 million as of December 31, 2022), based on a result of EUR - 14 million (EUR 24 million as of December 31, 2022) and taking into account an integration rate of 48.65% (48.24% as of December 31, 2022).

Canyon's net income was impacted by a mix of exceptional and non-operational items including FX hedging, provisions, higher interest charges as well as the amortization of the Purchase Price Allocation (excluding this amortization, the net income would be positive).

Parques Reunidos/Piolin II

(EUR - 22 million compared to EUR 1 million)

As of December 31, 2023, the contribution amounts to EUR - 22 million (EUR 1 million as of December 31, 2022), considering a net result of Piolin II of EUR - 95 million (EUR 6 million as of December 31, 2022) and taking into account an integration rate of 23.10% (23.10% as of December 31, 2022).

Affidea

(EUR - 43 million compared to EUR - 30 million)

As of December 31, 2023, Affidea's contribution to GBL's result amounts to EUR - 43 million (EUR - 30 million as of December 31, 2022 (5 months), out of which transaction costs of EUR - 21 million), based on a result of EUR - 50 million (EUR - 9 million as of December 31, 2022 (5 months)) and taking into account an integration rate of 99.00% (99.50% as of December 31, 2022).

Affidea is expanding rapidly both organically and through M&A, growing its local market share and expanding its service offering across its core geographies. Overall sales grew + 19%[1] (of which + 17%[1] was organic growth) with EBITDA also growing + 19%[1] in FY2023. Due to this strong expansion, financing and interest expenses increased as well as acquisition driven and non-cash expenses for amortization and depreciation. These effects led to a negative result, which was expected.

Sanoptis

(EUR - 47 million compared to - 21 million)

As of December 31, 2023, Sanoptis' contribution to GBL's result amounts to EUR - 47 million (EUR - 21 million as of December 31, 2022 (6 months), out of which transaction costs of EUR - 15 million), based on a result of EUR - 59 million (EUR - 6 million as of December 31, 2022 (6 months)) and taking into account an integration rate of 83.17% (83.54% as of December 31, 2022).

Sanoptis expanded into Austria, Greece and Italy, bolstering its strong platform and leading market presence in Germany and Switzerland. Overall, sales grew + 33%[1] (+ 11%[1] organically) and EBITDA + 39%[1]. Due to this strong expansion, financing and interest expenses increased as well as acquisition driven and non-cash expenses for amortization and depreciation. These effects led to a negative result, which was expected.

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders, that continued to evolve until their cancellation at the date of disposal. Those related to founders are presented under **other financial income (expenses)** for EUR 107 million (EUR - 255 million in 2022), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for EUR - 112 million (EUR - 159 million in 2022), including the effect of discounting and vesting.

The **gains (losses) on disposals, impairments and reversals of non-current assets** include the deconsolidation impact of Webhelp following the disposal on September 25, 2023.

GBL Capital

(EUR 233 million compared to EUR - 670 million)

IN EUR MILLION	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	**62.2**	(0.3)
Interest income (expenses)	**1.7**	(67.4)
Other financial income (expenses)	**203.8**	(463.6)
IFRS 9	***187.6***	*(487.1)*
Other	***16.2***	*23.5*
Other operating income (expenses)	**(50.3)**	(64.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	**16.3**	(72.1)
Taxes	**(0.3)**	(2.1)
TOTAL	**233.3**	**(669.8)**

The contribution to GBL's results as of December 31, 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR 62 million, compared to EUR - 0 million a year earlier:

IN EUR MILLION	December 31, 2023	December 31, 2022
AMB IV	**72.9**	9.2
Backed 1, Backed 2 and Backed Encore 1	**10.6**	(10.3)
Avanti Acquisition Corp.	-	1.8
AMB I & II	**(0.0)**	(0.0)
Canyon	**(0.2)**	0.3
Landlife Holding	**(2.2)**	-
Operating subsidiaries of AMB III	**(3.5)**	(2.5)
Mérieux Participations 2	**(15.5)**	1.2
TOTAL	**62.2**	**(0.3)**

Interest income (expenses) (EUR 2 million) include notably interest charges to GBL (EUR - 3 million) compared to EUR - 69 million as of December 31, 2022).

Other financial income (expenses) mainly reflect the change in fair value of the investments not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 188 million (EUR - 487 million as of December 31, 2022), out of which mainly Sagard funds (EUR 48 million) Marcho Partners (EUR 28 million), Upfield (EUR 25 million), Kartesia funds (EUR 18 million), proALPHA (EUR 17 million), Human Capital (EUR 14 million), BDT (EUR 12 million) and Cepsa (EUR - 16 million). As of December 31, 2022, this section included mainly Marcho Partners (EUR - 307 million), a cosmetics company (EUR 168 million), Globality (EUR - 97 million), Sagard funds (EUR 36 million) and Kartesia funds (EUR 39 million).

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly included, as of December 31, 2023, the net capital gain following the sale of Sausalitos by AMB III (EUR 12 million). As of December 31, 2022, this item was mainly composed of the impairment on Pollen (EUR - 103 million) as well as the net capital gain following the sale of Indo by AMB III (EUR 43 million).

Sienna Investment Managers

(EUR - 34 million compared to EUR - 40 million)

IN EUR MILLION	December 31, 2023	December 31, 2022
Profit (loss) of associates and consolidated operating companies	**(14.2)**	(12.2)
Other operating income (expenses)	**(20.2)**	(12.7)
Gains (losses) on disposals, impairments and reversals of non-current assets	**(0.0)**	(15.3)
TOTAL	**(34.4)**	**(40.2)**

(1) Please refer to the company-specific page in this Annual Report for key metrics

The contribution to GBL's results as of December 31, 2023 of Sienna Investment Managers investments consolidated or accounted for by the equity method amounts to EUR - 14 million, compared to EUR - 12 million a year earlier:

IN EUR MILLION	December 31, 2023	December 31, 2022
Sienna Real Estate	**(11.5)**	(9.7)
Sienna Gestion	**(1.4)**	(1.3)
Sienna Private Credit	**(1.3)**	(1.1)
TOTAL	**(14.2)**	**(12,2)**

Eliminations, capital gains, impairments and reversals

(EUR - 201 million compared to EUR - 91 million)

IN EUR MILLION	December 31, 2023	December 31, 2022
Net dividends from investments	**(178.6)**	(71.9)
Other financial income (expenses)	**(22.5)**	(19.5)
TOTAL	**(201.1)**	**(91.4)**

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related, in 2023 and 2022, to Imerys (EUR - 179 million compared with EUR - 72 million the prior year).

The **other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 22 million (EUR - 20 million in 2022).

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

EUR MILLION							December 31, 2023
GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	(75.0)	62.2	(14.2)	-	**(27.0)**
Net dividends from investments	464.7	0.0	-	-	-	(178.6)	**286.1**
Interest income (expenses)	(25.4)	(6.5)	-	1.7	-	-	**(30.2)**
Other financial income (expenses)	27.4	104.0	106.5	203.8	-	(22.5)	**419.2**
Other operating income (expenses)	(52.5)	2.9	(112.3)	(50.3)	(20.2)	-	**(232.5)**
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	1,291.8	16.3	(0.0)	-	**1,308.1**
Taxes	(0.2)	-	-	(0.3)	-	-	**(0.5)**
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE)	**414.1**	**100.3**	**1,211.1**	**233.3**	**(34.4)**	**(201.1)**	**1,723.2**
of which "Holding" segment	414.1	100.3	(21.8)	-	-	(201.1)	**291.4** [(1)]
of which "Imerys" segment	-	-	28.2	-	-	-	**28.2**
of which "Webhelp" segment	-	-	1,300.5	-	-	-	**1,300.5**
of which "Canyon" segment	-	-	(6.0)	(0.2)	-	-	**(6.2)**
of which "Affidea" segment	-	-	(42.6)	-	-	-	**(42.6)**
of which "Sanoptis" segment	-	-	(47.1)	-	-	-	**(47.1)**
of which "GBL Capital and SIM" segment	-	-	-	233.5	(34.4)	-	**199.1**
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE)	**414.1**	**100.3**	**1,211.1**	**233.3**	**(34.4)**	**(201.1)**	**1,723.2**

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

Comprehensive income 2023 – group's share

In accordance with IAS 1 *Presentation of financial statements*, GBL publishes its consolidated comprehensive income as an integral part of the consolidated financial statements. This income, group's share, amounts to EUR 1,506 million in 2023 compared with EUR - 4,231 million in 2022. This change is mainly explained by the deconsolidation impact of Webhelp following the disposal on September 25, 2023 and the variation of valuations of the assets in the portfolio. This result of EUR 1,506 million gives an indication of the value creation achieved by the group in 2023. It is based on the consolidated result, group's share, for the period (EUR 1,723 million), plus the impact of the variations of value on the other equity investments, i.e., EUR - 377 million, and the changes in the equity of associates and consolidated companies, group's share, amounting to EUR 161 million. The consolidated comprehensive income, group's share, shown in the table below, is broken down according to each investment's contribution.

Comprehensive income 2023 – group's share

IN EUR MILLION				2023	2022
	Result of the period	Elements entered directly in shareholders' equity		Comprehensive income	Comprehensive income
GROUP'S SHARE		Mark to market	Other		
Investments' contribution	**1,696.0**	**(377.5)**	**160.5**	**1,479.0**	(4,330.3)
Webhelp	**1,300.5**	-	**(29.3)**	**1,271.2**	(361.3)
adidas	**8.2**	**777.6**	-	**785.8**	(1,686.0)
GBL Capital and SIM	**198.9**	-	**2.7**	**201.6**	(697.2)
Concentrix + Webhelp	**2.4**	**169.8**	-	**172.2**	-
Imerys	**28.2**	-	**38.2**	**66.4**	138.2
Ontex	-	**22.5**	-	**22.5**	(12.3)
Voodoo	-	**14.2**	-	**14.2**	6.7
Mowi	**1.4**	**6.5**	**(5.2)**	**2.7**	(69.3)
TotalEnergies	**0.7**	**0.8**	-	**1.4**	4.6
Canyon	**(6.2)**	-	**(4.6)**	**(10.8)**	10.8
Parques Reunidos/Piolin II	**(21.8)**	-	**(0.2)**	**(22.0)**	0.4
Sanoptis	**(47.1)**	-	**(0.1)**	**(47.2)**	(18.5)
GEA	**9.9**	**(28.9)**	**(35.6)**	**(54.7)**	(102.1)
Affidea	**(42.6)**	-	**(12.2)**	**(54.8)**	(37.8)
Holcim	**33.6**	**(151.6)**	**45.4**	**(72.5)**	75.5
SGS	**117.7**	**(324.9)**	-	**(207.3)**	(987.1)
Pernod Ricard	**80.9**	**(494.1)**	**86.9**	**(326.3)**	(474.9)
Umicore	**31.4**	**(369.6)**	-	**(338.2)**	(24.7)
Other	**0.1**	**0.2**	**74.4**	**74.8**	(95.2)
Other income (expenses)	**27.2**	-	-	**27.2**	99.5
DECEMBER 31, 2023	**1,723.2**	**(377.5)**	**160.5**	**1,506.3**	
December 31, 2022	(584.7)	(3,920.4)	274.3		(4,230.8)

6.2 FINANCIAL POSITION

Net debt decreased from EUR 2,671 million as of December 31, 2022 to EUR 2,022 million as of December 31, 2023. This decrease reflects, in particular, divestments and distributions of EUR 1,811 million and cash earnings for the period of EUR 414 million, partially offset by investments, including share buybacks (EUR 1,215 million) and the dividend paid by GBL for the year 2022 (EUR 402 million).

As of December 31, 2023, net debt consisted of:

- gross cash excluding treasury shares of EUR 1,080 million (EUR 1,397 million at year-end 2022);
- the Concentrix note of EUR 476 million; and
- gross debt of EUR 3,578 million (EUR 4,068 million at year-end 2022).

The weighted average maturity of gross debt is 4.0 years at the end of December 2023 (3.3 years at end 2022 or 3.8 years excluding the prefinancing of forward sales of Holcim shares).

This situation does not include GBL Capital's external investment commitments of EUR 752 million at the end of December 2023 (EUR 846 million as of December 31, 2022). The debt toward Webhelp's minority shareholders (valued at EUR 1,607 million at the end of June 2023 and EUR 1,675 million at the end of December 2022) has extinguished without any impact on GBL's cash at the closing of the Webhelp/Concentrix transaction on September 25, 2023.

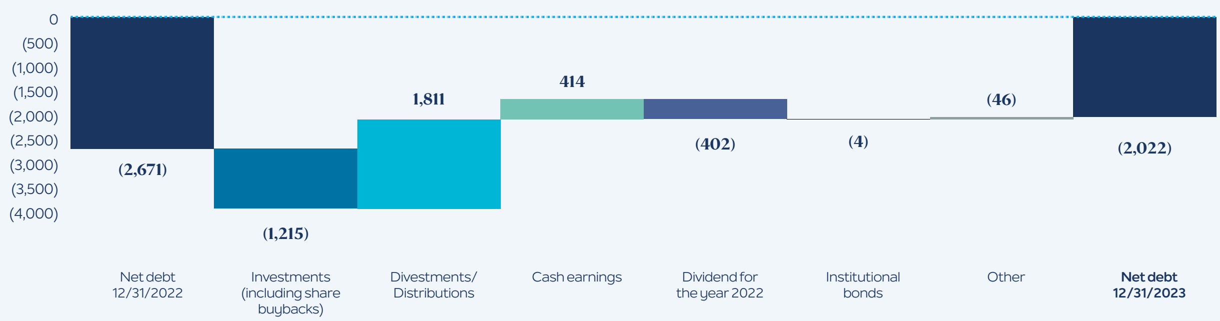
As of December 31, 2023, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature during the 2027 - 2028 period.

The liquidity profile amounts to EUR 3,530 million at the end of December 2023 (gross cash and undrawn amount on committed credit lines), compared to EUR 3,847 million at the end of December 2022.

Finally, as of December 31, 2023, treasury shares amounted to 16,931,253, representing 11.54% of the issued capital at that date and valued at EUR 1,206 million, compared with 7.99% and EUR 912 million respectively as of December 31, 2022.

Net debt: change over 1 year

IN EUR MILLION



EUR MILLION	Gross cash and Concentrix note	Gross debt	Net debt
Position as of December 31, 2022	**1,396.6**	**(4,067.8)**	**(2,671.2)**
Cash earnings	414.1	-	414.1
Dividend for the year 2022	(402.4)	-	(402.4)
Investments:	(1,215.2)	-	(1,215.2)
GBL (share buybacks)	*(816.0)*	-	*(816.0)*
GBL Capital	*(306.1)*	-	*(306.1)*
Sienna Investment Managers	*(52.4)*	-	*(52.4)*
SGS	*(34.3)*	-	*(34.3)*
Other	*(6.4)*	-	*(6.4)*
Divestments/Distributions :	1,273.0	537.6	1,810.6
Holcim (forward sales 2023 prepaid in 2022)	*(4.1)*	*537.6*	*533.5*
Webhelp	*475.5*[1]	-	*475.5*[1]
GEA	*365.3*	-	*365.3*
Mowi	*158.1*	-	*158.1*
GBL Capital	*156.7*	-	*156.7*
Pernod Ricard	*110.5*	-	*110.5*
Other	*11.1*	-	*11.1*
Institutional bonds	495.8	(500.0)	(4.2)
Exchangeable bonds into GEA shares	(450.0)	450.0	-
Other	44.0	2.3	46.3
POSITION AS OF DECEMBER 31, 2023	**1,556.0**	**(3,577.9)**	**(2,021.9)**
of which gross cash	*1,079.5*		
of which Concentrix note	*476.5*		

(1) Includes the flows related to the Concentrix Transaction consisting of (i) Concentrix note for EUR 460 million (present value at the date of the Transaction) and (ii) cash for EUR 15 million

Gross cash

As of December 31, 2023, gross cash excluding treasury shares amounted to EUR 1,080 million (EUR 1,397 million as of December 31, 2022). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	Notes	December 31, 2023	December 31, 2022
Gross cash as presented in:			
Net asset value		**1,079.5**	1,396.6
Segment information (Holding) - pages 213 to 218		**1,032.6**	1,263.3
- Trading financial assets	16	**705.5**	839.8
- Cash and cash equivalents	17	**378.5**	544.0
- Other current assets	18	**39.4**	44.0
- Trade payables		**(6.5)**	(4.1)
- Tax liabilities		**(8.2)**	(6.8)
- Other current liabilities	23	**(76.0)**	(153.6)
Reconciliation items		**46.9**	133.3
Difference arising from the Concentrix note (not included in gross cash as presented in the net asset value) between its nominal value and its carrying amount, included in "Other current liabilities" under IFRS		**32.7**	-
Recognition of the treasury of the dedicated investment vehicles of Sanoptis, Canyon and Webhelp		**15.4**	43.9
Valuation difference of the derivative associated to the GEA exchangeable bonds and to the GBL convertible bonds		**(6.3)**	21.2
Valuation difference of the derivative associated to the Holcim's prepaid forward sales		-	75.0
Other		**5.0**	(6.8)

Concentrix note

As of December 31, 2023, the Concentrix note amounts to EUR 476 million. The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	Notes	December 31, 2023	December 31, 2022
Concentrix note as presented in:			
Net asset value		**476.5**	n/a
Segment information (Holding) - pages 213 to 218		**520.7**	n/a
- Other non-current assets	12	**520.7**	n/a
Reconciliation items		**(44.3)**	**n/a**
Earn-out shares Concentrix presented in the net asset value in the portfolio and included in "Other non-current assets" under IFRS		**(27.0)**	n/a
Difference between the fair value of the Concentrix note as presented in the net asset value and its nominal value as included in "Other non-current assets" under IFRS		**(16.7)**	n/a
Other		**(0.6)**	n/a

Gross debt

As of December 31, 2023, gross debt of EUR 3,578 million (EUR 4,068 million as of December 31, 2022) breaks down as follows:

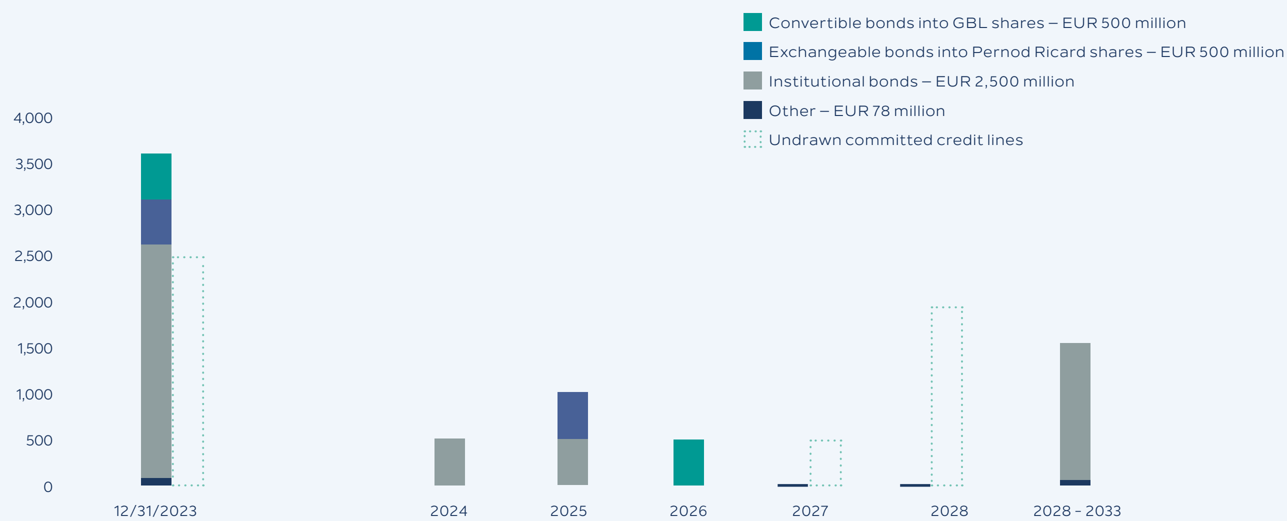
IN EUR MILLION	December 31, 2023	December 31, 2022
Institutional bonds	**2,500.0**	2,000.0
Exchangeable bonds into Pernod Ricard shares	**500.0**	500.0
Convertible bonds into GBL shares	**500.0**	500.0
Exchangeable bonds into GEA shares	-	450.0
Prefinancing of Holcim forward sales	-	537.6
Other	**77.9**	80.2
GROSS DEBT	**3,577.9**	**4,067.8**

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

IN EUR MILLION	Note	December 31, 2023	December 31, 2022
Gross debt as presented in:			
Net asset value		**(3,577.9)**	(4,067.8)
Segment information (Holding) - pages 213 to 218		**(3,559.1)**	(4,039.3)
- Non-current financial liabilities	17	**(3,051.4)**	(3,055.4)
- Current financial liabilities	17	**(507.7)**	(984.0)
Reconciliation items		**(18.8)**	**(28.5)**
Impact of the recognition of financial liabilities at amortized cost in IFRS		**(29.6)**	(38.0)
Financial liabilities recognized in accordance with the IFRS 16 standard		**10.8**	11.8
Difference in valuation of debt related to prefinancing of Holcim forward sales		-	(2.3)

Debt maturity profile

IN EUR MILLION



Net debt

As of December 31, 2023, GBL had net debt of EUR 2,022 million. The net debt shows the following Loan To Value ratio:

IN EUR MILLION	December 31, 2023	December 31, 2022
Net debt (excluding treasury shares)	**2,021.9**	2,671.2
Market value of the portfolio	**17,487.6**	19,535.1
Market value of the treasury shares underlying the bonds convertible into GBL shares	**303.1**	317.4
Loan To Value	**11.4%**	13.5% [1]

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 1,206 million as of December 31, 2023 and EUR 912 million as of December 31, 2022) are valued according to the method described in the glossary on page 295.

(1) 10.9% pro forma for Holcim's prepaid forward sales, with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022

Delivering meaningful growth

CHAPTER 7

Financial statements

<< Back to Table of content

7.1 CONSOLIDATED FINANCIAL STATEMENTS

7.1.1 Consolidated balance sheet as of December 31

IN EUR MILLION	Notes	2023	2022
Non-current assets		**23,592.2**	**26,477.0**
Intangible assets	9	**2,073.5**	2,835.6
Goodwill	10	**4,360.7**	6,258.5
Property, plant and equipment	11	**2,976.9**	3,288.6
Investments		**13,376.5**	13,781.8
Investments in associates and joint ventures	*2*	***771.8***	*617.4*
Other equity investments	*3*	***12,604.8***	*13,164.4*
Other non-current assets	12	**642.8**	132.9
Deferred tax assets	13	**161.8**	179.6
Current assets		**4,967.5**	**6,923.4**
Inventories	14	**1,172.8**	1,210.6
Trade receivables	15	**600.6**	1,108.7
Trading financial assets	16	**1,385.6**	870.0
Cash and cash equivalents	17	**1,198.0**	1,768.3
Other current assets	18	**437.4**	589.5
Assets held for sale	24	**173.1**	1,376.2
TOTAL ASSETS		**28,559.6**	**33,400.4**
Shareholders' equity		**17,009.7**	**16,819.6**
Share capital	19	**653.1**	653.1
Share premium		**3,815.8**	3,815.8
Reserves		**10,562.8**	10,250.7
Non-controlling interests	30	**1,978.0**	2,100.0
Non-current liabilities		**8,805.9**	**12,101.1**
Financial liabilities	17	**7,177.2**	8,714.7
Provisions	20	**456.0**	413.1
Pensions and post-employment benefits	21	**183.8**	189.1
Other non-current liabilities	22	**472.4**	2,124.8
Deferred tax liabilities	13	**516.5**	659.4
Current liabilities		**2,744.1**	**4,479.7**
Financial liabilities	17	**1,173.7**	1,654.6
Trade payables		**571.5**	857.4
Provisions	20	**52.2**	68.6
Tax liabilities		**125.3**	167.0
Other current liabilities	23	**729.4**	1,263.1
Liabilities associated with assets held for sale	24	**91.9**	468.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**28,559.6**	**33,400.4**

7.1.2 Consolidated income statement as of December 31

IN EUR MILLION	Notes	2023	2022 [(1)]
Share of profit (loss) of associates and joint ventures from investing activities	2	**44.0**	3.2
Net dividends from investments	3	**286.1**	322.3
Other operating income (expenses) from investing activities	5	**(126.0)**	(117.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	4	**18.5**	(83.3)
Investments in equity-accounted entities		***13.3***	*32.0*
Other		***5.2***	*(115.3)*
Financial income (expenses) from investing activities	7	**280.9**	(395.5)
Profit (loss) before tax from investing activities - continuing operations		**503.5**	**(270.6)**
Turnover	8	**6,137.3**	5,623.3
Raw materials and consumables		**(2,110.7)**	(1,964.2)
Employee expenses	5	**(1,690.2)**	(1,258.0)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		**(519.6)**	(442.6)
Other operating income (expenses) from operating activities [(2)]	5	**(1,366.7)**	(1,498.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	6	**(225.3)**	(112.5)
Financial income (expenses) from operating activities	7	**(228.4)**	(112.7)
Profit (loss) before tax from consolidated operating activities - continuing operations		**(3.7)**	**235.3**
Income taxes	**13**	**(112.2)**	**(105.0)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**387.5**	**(140.3)**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**Scope of consolidation**	**1,355.6**	**(292.2)**
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR		**1,743.1**	**(432.5)**
Attributable to the group		**1,723.2**	(584.7)
Attributable to non-controlling interests	30	**19.9**	152.2
Consolidated earnings per share for the period			
Basic - continuing operations		***2.83***	*(1.64)*
Basic - discontinued operations		***9.45***	*(2.35)*
Basic	28	**12.28**	(3.99)
Diluted - continuing operations		***2.70***	*(1.79)*
Diluted - discontinued operations		***9.17***	*(2.28)*
Diluted	28	**11.87**	(4.07)

(1) The consolidated income statement for the period ended as of December 31, 2022 presented as comparative figures has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of the Webhelp group – see Note Scope of consolidation
(2) Includes the share of profit (loss) of associates and joint ventures from operating activities

7.1.3 Consolidated statement of comprehensive income as of December 31

IN EUR MILLION	Notes	2023	2022
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		**1,743.1**	(432.5)
Other comprehensive income [1]			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (losses)	21	**(28.5)**	39.0
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest		**5.5**	(10.6)
Change resulting from the change in fair value of the other equity investments	3	**(285.9)**	(3,618.6)
Total items that will not be reclassified to profit or loss, after tax		**(308.9)**	**(3,590.3)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments for consolidated companies		**57.1**	101.2
Cash flow hedges		**57.5**	(129.2)
Share in the other items of the comprehensive income of associates and joint ventures		**2.5**	5.7
Total items that may be reclassified to profit or loss, after tax		**117.1**	**(22.3)**
Other comprehensive income (loss) after tax		**(191.8)**	**(3,612.6)**
COMPREHENSIVE INCOME (LOSS)		**1,551.4**	**(4,045.1)**
Attributable to the group		**1,506.3**	(4,230.8)
Attributable to non-controlling interests	30	**45.1**	185.7

(1) These elements are presented net of taxes. Income taxes are presented in Note 13

7.1.4 Consolidated statement of changes in shareholders' equity

IN EUR MILLION	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Share holders' equity – Group's share	Non-controlling interests	Shareholders' equity
AS OF DECEMBER 31, 2021	**653.1**	**3,815.8**	**8,046.6**	**(635.2)**	**(257.7)**	**8,308.9**	**19,931.5**	**1,856.8**	**21,788.2**
Consolidated profit (loss) for the year	-	-	-	-	-	(584.7)	(584.7)	152.2	(432.5)
Reclassification following disposals	-	-	(301.8)	-	-	301.8	-	-	-
Other comprehensive income (loss)	-	-	(3,618.6)	-	54.2	(81.7)	(3,646.1)	33.5	(3,612.6)
Comprehensive income (loss)	**-**	**-**	**(3,920.4)**	**-**	**54.2**	**(364.6)**	**(4,230.8)**	**185.7**	**(4,045.1)**
Dividends	-	-	-	-	-	(400.7)	(400.7)	(70.3)	(471.1)
Treasury share transactions	-	-	-	(362.7)	-	(278.9)	(641.7)	-	(641.7)
Changes in group structure	-	-	-	-	-	65.2	65.2	127.0	192.2
Other movements	-	-	-	-	-	(3.9)	(3.9)	0.8	(3.0)
AS OF DECEMBER 31, 2022	**653.1**	**3,815.8**	**4,126.1**	**(998.0)**	**(203.4)**	**7,325.9**	**14,719.6**	**2,100.0**	**16,819.6**
Consolidated profit (loss) for the year	-	-	-	-	-	1,723.2	1,723.2	19.9	1,743.1
Reclassification following disposals	-	-	(91.6)	-	-	91.6	-	-	-
Other comprehensive income (loss)	-	-	(285.9)	-	15.2	53.7	(217.0)	25.2	(191.8)
Comprehensive income (loss)	**-**	**-**	**(377.5)**	**-**	**15.2**	**1,868.5**	**1,506.3**	**45.1**	**1,551.4**
Dividends	-	-	-	-	-	(380.1)	(380.1)	(152.1)	(532.1)
Treasury share transactions	-	-	-	(306.4)	-	(509.8)	(816.3)	-	(816.3)
Changes in group structure	-	-	-	-	-	1.0	1.0	(18.1)	(17.1)
Other movements	-	-	-	-	-	1.2	1.2	3.1	4.2
AS OF DECEMBER 31, 2023	**653.1**	**3,815.8**	**3,748.7**	**(1,304.4)**	**(188.2)**	**8,306.7**	**15,031.6**	**1,978.0**	**17,009.7**

During 2023, shareholders' equity was mainly impacted by:

- the consolidated result for the year of EUR 1,743.1 million;
- comprehensive income items including:
  - the change in fair value of other equity investments whose changes in fair value are recognized in equity in revaluation reserves for EUR - 285.9 million (see Note 3), as well as the reclassification to retained earnings in the event of disposals for EUR - 91.6 million (see Note 3);
  - the change in foreign currency translation adjustments
- the distribution by GBL on May 15, 2023 of a gross dividend of EUR 2.75 per share (EUR 2.75 in 2022), net of dividends received on treasury shares, i.e., EUR - 380.1 million (see Note 19); and
- the share buybacks and cancellation of treasury shares (see Note 19).

7.1.5 Consolidated statement of cash flows

IN EUR MILLION	Notes	2023	2022
Net cash from (used in) operating activities		**1,122.1**	**819.3**
Consolidated profit (loss) for the year		**1,743.1**	(432.5)
Adjustments for:			
Income taxes (continuing and discontinued operations)		**121.1**	162.1
Interest income (expenses)		**329.3**	225.1
Share of profit (loss) of associates and joint ventures		**(139.4)**	(41.9)
Dividends from investments in non-consolidated companies	3	**(286.1)**	(322.3)
Net depreciation and amortization expenses	9,11	**693.1**	676.5
Gains (losses) on disposals, impairment and reversals of non-current assets		**(1,130.2)**	183.0
Other non-cash income items [(1)]		**(283.0)**	853.6
Interest received		**64.3**	6.0
Interest paid		**(327.3)**	(131.9)
Dividends received from investments in non-consolidated companies		**286.0**	322.3
Dividends received from investments in associates and joint ventures	2	**59.6**	19.1
Income taxes paid		**(166.0)**	(170.8)
Changes in working capital		**86.2**	(395.6)
Changes in other receivables and payables		**71.5**	(133.3)
Net cash from (used in) investing activities		**(1,006.2)**	**(255.2)**
Acquisitions of:			
Investments in associates and joint ventures		**(64.5)**	(47.1)
Other equity investments		**(339.9)**	(492.6)
Subsidiaries, net of cash acquired	Scope of consolidation	**(481.0)**	(1,913.3)
Property, plant and equipment and intangible assets		**(656.5)**	(635.3)
Other financial assets [(2)]		**(1,835.4)**	(1,246.4)
Disposals/divestments of:			
Investments in associates and joint ventures		**9.4**	35.3
Other equity investments		**856.8**	1,390.3
Subsidiaries, net of cash paid	Scope of consolidation	**150.6**	228.0
Property, plant and equipment and intangible assets		**15.6**	20.7
Other financial assets [(3)]		**1,338.8**	2,405.2
Net cash from (used in) financing activities		**(820.0)**	**37.3**
Capital increase/(decrease) from non-controlling interests		**9.1**	28.0
Dividends paid by the parent company to its shareholders		**(380.1)**	(400.7)
Dividends paid by the subsidiaries to non-controlling interests		**(152.1)**	(82.0)
Proceeds from financial liabilities	17	**3,291.1**	2,191.7
Repayments of financial liabilities	17	**(2,771.8)**	(1,056.1)
Net change in treasury shares		**(816.2)**	(643.6)
Other		**-**	-
Effect of exchange rate fluctuations on funds held		**(11.3)**	**(5.1)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(715.3)**	**596.3**
Cash and cash equivalents at the beginning of the year	17	**1,927.9**	1,331.6
Cash and cash equivalents at the end of the year [(4)]	17	**1,212.6**	1,927.9

(1) This heading includes the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR - 188 million (EUR 487 million in 2022) and the adjustment of the impact of changes of the debts on minority shareholders of Webhelp for EUR 6 million (EUR 414 million as of December 31, 2022)
(2) Change primarily linked to the acquisition of trading financial assets (EUR 1,809 million and EUR 1,205 million as of December 31, 2023 and 2022, respectively) – see Note 16
(3) Change primarily linked to the sale of trading financial assets (EUR 1,328 million and EUR 2,390 million as of December 31, 2023 and 2022, respectively) – see Note 16
(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 15 million and EUR 160 million in 2023 and 2022, respectively)

7.1.6 Accounting policies

Groupe Bruxelles Lambert SA ("GBL") is a Belgian holding company listed on Euronext Brussels. Its consolidated financial statements cover a period of 12 months ended December 31, 2023. They were approved by its Board of Directors on March 14, 2024 on a going concern basis, in millions of euros, to one decimal place and rounded to the nearest hundred thousand euros.

General accounting principles and applicable standards

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Mandatory changes in accounting policies

The following amended standards have been applied since the 2023 financial year. They did not have any material impact on GBL's consolidated financial statements.

- IFRS 17 *Insurance Contracts*;
- Amendments to IFRS 17 *Insurance contracts*: Initial Application of IFRS 17 and IFRS 9 – Comparative Information ;
- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2*: Disclosure of Accounting Policies;
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates;
- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- Amendments to IAS 12 *Income taxes*: International Tax Reform-Pillar Two Model Rules (effective immediately but not yet endorsed in the EU – disclosures are required for annual periods beginning on or after January 1, 2023).

Texts in force after the reporting date

GBL did not opt for the early adoption of the new and amended standards which entered into force after December 31, 2022, namely:

- Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current and Non- current Liabilities with Covenants (applicable for annual periods beginning on or after January 1, 2024);
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after January 1, 2024);
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after January 1, 2024, but not yet endorsed in the EU); and
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability (applicable for annual periods beginning on or after January 1, 2025, but not yet endorsed in the EU).

The future application of these new and amended standards should not have a significant impact on the group's consolidated financial statements.

Basis and scope of consolidation

The consolidated financial statements, prepared before appropriation of result, include those of GBL and its subsidiaries (the "group") and the interests of the group in joint ventures and associates accounted for using the equity method. The important subsidiaries, joint ventures and associates close their accounts on December 31.

Controlled companies

Controlled companies are entities for which GBL is exposed to variable returns because of ties to these entities and has the ability to influence these returns because of the control that GBL has over these entities. Controlled companies are consolidated.

Intragroup balances and transactions as well as unrealized gains (losses) are eliminated. Newly acquired companies are consolidated as from the date of acquisition.

Joint ventures

A joint venture is a company over which GBL has joint control with one or more other parties and for which the parties have a claim to the company's net assets. Joint control is the contractually agreed sharing of the control exercised over a company, which only exists in cases where decisions regarding the relevant operations require the unanimous consent of the parties sharing control. These joint ventures are accounted for in the consolidated financial statements using the equity method.

Associates

If the group has a significant influence in a company, the investment it holds in that company is considered as an associate company. Significant influence is the power to participate in decisions about financial and operational policies, but without exercising control or joint control over these policies.

Associates are accounted for in the consolidated financial statements using the equity method.

An investment is accounted for using the equity method as from the date it becomes an investment in an associate or joint venture. Under the equity method, the investment in an associate or joint venture is recorded at cost on initial recognition.

In the absence of definition in the standards of the notion of cost, the group considers, in the event of a change from an "other equity investment–financial assets recognized at fair value through equity" to an associate, the fair value at the date of the first equity method as the cost. The revaluation reserve accounted for until that date is transferred to consolidated reserves.

Intangible assets

Intangible assets are recorded at cost less any accumulated amortization and potential impairment losses.

Intangible assets with finite useful life are amortized on a straight- line basis over the following estimated useful lives and include among others:

- software: 1 to 8 years;
- trademarks, patents and licenses: 5 to 40 years – notably: 30 years for the trademark "Canyon";
- customer relations: 5 to 50 years – notably: between 20 and 50 years for Affidea and 11 years for Sanoptis;
- hospital accreditations (Sanoptis): 15 years;
- industrial processes and others: estimated useful life, specific to the project.

Intangible assets with an indefinite useful life are not amortized but are tested for impairment annually at the close of the financial year (or at an earlier date should there be an indication of impairment). When the recoverable amount of an asset is less than its carrying amount, this carrying amount is reduced to reflect the loss of value.

Intangible assets include brands and customer relations, which may have a defined or indefinite useful life, determined according to the results of an analysis of the following criteria: (i) impact on customers, (ii) stability (versus an expected change in the short or medium term) and (iii) competitive environment.

In the absence of any applicable standard or interpretation, Imerys treats greenhouse gas emission credits as intangible assets. Imerys holds these credits solely to prove the volume of its emissions and does not trade them, for example through forward purchases or sales. The recognized value of credits received free of charge is zero and credits purchased on the market are recognized at their purchase price. If the credits held are less than the actual emissions at the reporting date, a provision is recognized in profit or loss that is equal to the value of the credits to be purchased, measured at their market value (net liability method). Disposals are only related to surplus credits and are recognized in profit or loss as asset disposals. The group's greenhouse gas emission rights cannot be amortized.

Business combinations and goodwill

When the group acquires a business, the identifiable assets and liabilities of the acquired entity are recorded at fair value on the acquisition date.

The counterparty transferred to a business combination corresponds to the fair value of the transferred assets (including cash), the assumed liabilities and the shareholders' equity instruments issued by the group in exchange for the control of the acquired entity. The costs directly related to the acquisition are generally recognized in profit or loss.

Goodwill is calculated as the positive difference between the following two elements:

- the sum of (i) the counterparty transferred and, where appropriate, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity, and (iii) the fair value of interests already held by the group prior to acquiring the controlling interest; and
- the net amount on the date of acquisition of the identifiable assets and liabilities acquired and assumed.

If, after confirmation of the values, this difference proves to be negative, this amount is immediately recorded in the income statement as a gain from a bargain purchase.

Goodwill is accounted for as an asset in the balance sheet under the heading "Goodwill" and is subject to an annual impairment test, which consists in comparing the recoverable amount of the cash generating units ("CGU") to which the goodwill has been allocated with their carrying amount (including the goodwill). If the latter is higher, an impairment loss must be recorded in the income statement.

In addition, in valuing goodwill as outlined above, the amount of the non-controlling interests can be valued on a case by case basis and at GBL's choice, either at fair value (the so-called "full goodwill" option) or at the share of the identifiable net asset in the acquired entity.

When an activity is put up for sale, a share of the goodwill of the CGU to which the activity belongs is allocated to it and included in the measurement of its carrying amount. This allocation is made on the basis of the relative fair values of the business for sale and the retained portion of the CGU.

Finally, where there are options to purchase non-controlling interests, the group has opted to eliminate any non-controlling interests at the time of acquisition. The financial liability resulting from this contract is reevaluated at each closing, with any subsequent change recognized in the income statement.

Property, plant and equipment

Fully owned property, plant and equipment

Items of property, plant and equipment are recorded under assets if they are controlled as a result of a deed of ownership. Items of property, plant and equipment are initially valued at acquisition or production cost.

The cost of property, plant and equipment includes the cost of loans contracted to finance their construction or production when they necessitate a substantial period of time. The cost of the assets is reduced, where appropriate, by the amount of public subsidies used to finance their acquisition or construction.

Maintenance and repair costs are immediately expensed under "Other operating income (expenses) from operating activities". The cost of property, plant and equipment includes, in particular for satellite industrial installations built on clients' land, the present value of the rehabilitation or dismantling obligation, where such an obligation exists. Property, plant and equipment are subsequently valued at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold property, plant and equipment

All contracts that convey the right to use an item of non-substitutable property, plant and equipment for a period of time in exchange for consideration are recognized as right-of-use assets against a lease liability. This treatment applies to all leases except mine land leases, which are recognized in the manner described in the following paragraph, as well as immaterial leases (leases with terms of 12≈months or less and leases of low-value assets), for which payments are recognized as an expense.

At Imerys level, easements, especially for pipelines used to connect mineral deposits, processing facilities and shipping facilities are analyzed as non-mine land leases. Right-of-use assets are initially measured at the value of the lease liability, plus any initial direct costs and equipment dismantling costs where necessary. Lease liabilities are measured at the discounted value of future lease payments due in accordance with a contractual payment schedule, adjusted for rent-free periods. Payments are therefore scheduled through to the reasonably certain end date of the lease, reflecting the date beyond which the lease ceases to be legally enforceable. This date represents the end of the lease, adjusted for any options the lessee is able to exercise regarding early termination or extension and any restrictions the lessor is able to exercise. The lease payments taken into account in the calculation of the lease liabilities include the unconditional payments due in exchange for the right to use the asset, as well as the cost related to the early termination, extension or purchase clauses when it is reasonably certain they will be exercised.

The liability calculation excludes any variable payment related to the use of the asset (at the level of Imerys, for example, a payment dependent on the actual number of hours a piece of mining equipment is used), as well as any payment for services rendered by the lessor (for example, at Imerys, rail car maintenance). In the absence of implicit interest rates, future payments determined in this way are discounted using the lessees' incremental borrowing rate.

<< Back to Table of content

The first time deferred tax assets and liabilities are recognized, they are calculated separately for lease liabilities and right-of-use assets, respectively. In subsequent years, right-of-use assets are amortized under the headings "Other operating income (expenses) from investing activities" or "Depreciation/amortization of property, plant, equipment and intangible assets" of the consolidated income statement and lease liabilities are measured at amortized cost, which generates an interest expense that is recognized in financial income (loss).

When an option is exercised, the lease must be reassessed to symmetrically adjust the carrying amounts of the lease liability and the right of use.

Any modification to leases gives rise to such a symmetrical adjustment, except when the scope of the lease is restricted to reduce the capacity of the asset leased or the duration of the lease. In this situation, the carrying amount of the lease liability and the right-of-use are reduced in proportion to the reduction of the scope, impacting the income statement.

Mining assets

In the absence of any specific applicable standard or interpretation, Imerys has defined the following methods to recognize and measure mining assets. Prospection expenditure, i.e., searching for new sites with mineral producing potential and studying the technical feasibility and commercial viability of a geographical area, is immediately recognized as an expense under the heading "Other operating income (expenses) from operating activities". Mineral reserves are included in property, plant and equipment. Freehold mineral deposits are initially measured at acquisition cost minus subsoil. Leasehold mineral deposits are measured at a value of nil if the lease is entered into in the ordinary course of business. If the lease is acquired through a business combination, the acquisition cost of the deposit is measured at the fair value of the ore.

Costs incurred to determine the tonnage of ore present in the deposit are added to the acquisition cost. Overburden work, i.e., the process of removing the topsoil to gain access to the deposit, is considered a component of mineral reserve assets. The initial measurement of overburden work includes production cost and the discounted value of restoration obligations as a result of the deterioration caused by such work. Mineral reserves and overburden assets are included under the heading "Property, plant and equipment". Mining assets are subsequently measured at cost, minus accumulated depreciation and any impairment loss.

Depreciation

Depreciation expense is spread over the expected useful life of the different categories of property, plant and equipment using the straight- line method. The estimated useful lives of the most significant items of property, plant and equipment fall into the following ranges:

- buildings: 10 to 50 years;
- industrial constructions: 10 to 30 years;
- fixtures and fittings of buildings and constructions: 5 to 23 years;
- machinery, equipment and technical fittings: 5 to 20 years;
- vehicles: 2 to 9 years; and
- other property, plant and equipment: 10 to 20 years.

Land is not depreciated.

Right-of-use assets held through leases are depreciated over the reasonably certain end date of the lease, unless the lessee is considering exercising their right to purchase the asset. In that case, the useful life of the asset leased is applied. Rights-of-use are depreciated or amortized on a straight-line basis, except, for Imerys, those applicable to bulk carriers, which are depreciated by the number of journeys made. Freehold and leasehold equipment is depreciated over its useful life, up to the end of the reasonably certain end date of the lease. Furthermore, Imerys does not consider the straight-line depreciation method appropriate to reflect the consumption of property, plant and equipment related to mining activities such as mineral reserves and overburden assets as well as certain industrial assets of discontinuous use.

Depreciation of mining assets is therefore estimated in units of production on the basis of actual extraction, while operational monitoring units such as production or operating hours are used to estimate depreciation of industrial assets.

A mineral reserve is depreciated to the quantity of the geological inventory of the deposit minus discounts for the geological uncertainty inherent to the resources. Overburden assets, a component of mineral reserve assets, are depreciated over the quantity of reserve to which they specifically give access. Subsoil, i.e., the area of land not part of the mineral deposit, is not depreciated since it is not consumed by mining operations.

Other equity investments

Other equity investments include investments in companies in which the group does not control nor exercise a significant influence, as defined above.

Other equity investments are either quoted or private assets or unquoted funds.

Quoted and private investments (SGS, Pernod Ricard, adidas, Umicore, Concentrix + Webhelp, Voodoo, etc.)

These investments are recorded at fair value based on their stock market price at each closing date for quoted investments and on the valuation methods used for private investments.

GBL has opted to account for changes in the fair value of quoted and private investments via equity ("Financial assets recognized at fair value through equity"). These amounts will never be recycled in earnings, even in the event of the sale of securities or significant or prolonged loss of value. In the event of a sale, the accumulated revaluation reserves at the time of sale are reclassified to consolidated reserves.

Unquoted funds (Upfield, Sagard funds, Kartesia funds, Human capital funds, BDT Capital Partners II, Cepsa, etc.)

Investments in funds are revalued at each closing at their fair value, determined by the managers of these funds, according to their investment portfolio.

Based on the analysis of the characteristics of these unlisted funds, GBL determined that they were not eligible for the "Fair value through other comprehensive income" option. Therefore, the changes in fair value are accounted for in profit or loss ("Financial assets recognized at fair value through profit or loss").

Non-current assets held for sale and discontinued operations

When, at the reporting date, it is highly likely that non-current assets or groups of directly related assets and liabilities will be disposed of, they are designated as non-current assets or groups of assets held for sale. Their sale is considered highly likely if, on the reporting date, a plan to put them up for sale at a reasonable price in relation to their fair value has been organized in order to find a buyer and finalize their transfer within one year at most. Non-current assets or groups of assets held for sale are presented as separate assets and liabilities in the consolidated balance sheet, separately from the rest of the continuing operations, at the balance sheet date and without comparative information provided for prior periods. They are no longer depreciated at the date of designation as non-current assets or disposal groups and are valued at the lower of carrying amount or fair value less costs to sell.

Non-current assets or groups of assets that will be shut down and not sold constitute non-current assets that are to be abandoned. When non-current assets or groups of assets held for sale or to be disposed of are allocated to a separate line item for the main operation and are to be abandoned as part of a single coordinated plan, they are categorized as discontinued operations and their related flows are disclosed separately in the income statement and statement of cash flows, as of the balance sheet date and in the comparative information provided for prior periods. As non-current assets or groups of assets held for sale are controlled until their disposal date, intra-group transactions between them and the rest of the continuing operations are eliminated in the balance sheet and in the income statement, with the exception of transactions within the income statement that the discontinued operations will continue after the date of loss of control with the continuing operations. This presentation, which has no impact on the amount of consolidated net income, enables users of the financial statements to assess the impact of discontinued operations on the remaining continuing operations.

Inventories

Inventories are recorded as assets at the date on which the risks, rewards and control are transferred to the group. At the time of sale, their disposal is accounted for through an expense at the same date as the corresponding gain. Inventories are valued at the lower of production cost or net realizable value. When production is less than normal capacity, fixed costs specifically exclude the share corresponding to the sub- activity. Inventories presenting similar characteristics are valued under the same method. The methods used in the group are FIFO – First-In, First-Out – and the weighted average unit cost. When production cost cannot be recovered, it is lowered to net realization value under the conditions existing at the reporting date.

Trade receivables

Trade receivables are initially recognized at their transaction price, when those do not contain an important financing component (determined in accordance with IFRS 15 *Revenue from Contracts* with Customers). The transaction price is the amount of consideration that the group expects to receive in exchange for the goods or services transferred.

Subsequent to their initial recognition, trade receivables are valued at amortized cost, i.e., at fair value plus, where applicable, directly attributable transaction costs, increased or decreased, of accumulated amortization of any difference between this initial amount and the amount at maturity, and less any write-down for impairment or non- recoverability. At the end of the reporting period, a write-down is recognized for the value of expected credit losses. Such losses correspond to the estimated weighted probability of credit losses, i.e., the expected loss of cash over the life of the trade receivable, minus cash to be received from credit insurance where applicable.

A receivable sold to a banking institution for financing purposes is only derecognized if the factoring agreement also transfers to the factor all the risks and rewards incidental to the receivable.

Other financial assets

The other financial assets are classified in one of the following two categories:

- Amortized cost. Financial assets are measured at amortized cost when the objective of the business model is to collect the contractual cash flows. These correspond mainly to cash and cash equivalents, as well as, to a lesser extent, to receivables related to dividends to be received. Cash and cash equivalents include bank deposits and fixed-term investments with a maturity date equal to or less than three months from the acquisition date. These are highly liquid investments indexed on a money market rate and the value of which is known or subject to very little uncertainty.
- Fair value through profit or loss. Financial assets are measured at fair value through profit or loss when the objective of the business model is to both collect the contractual cash flows and make a trading profit in the short term. They are non-derivative financial assets held for trading and recognized as assets between the dates of purchase and disposal, and whose changes in fair value are recognized in other financial income and expenses (investing or operating activities) at market prices published at the closing date. This category also includes trading assets as well as derivative instruments other than hedge accounting.

Finally, the group derecognizes a financial asset only if the contractual rights to the cash flows of the asset expire, or if the financial asset and the associated risks and benefits are transferred to third parties. If the group does not transfer or retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the group then recognizes retained interests in that asset and an associated liability for amounts that it may have to pay. If the group retains substantially all the risks and rewards of owning a transferred financial asset, the group continues to recognize the financial asset and also recognizes a debt backed by the proceeds received.

Impairment of assets

Other equity investments

Other equity investments are not subject to impairment tests since any decrease in fair value, even significant or prolonged, is still recognized in equity for financial assets recognized at fair value through equity or, directly in profit or loss for financial assets recognized at fair value through profit or loss.

Investments in equity-accounted entities

When there is an objective indication of impairment of an investment accounted for using the equity method, an impairment test must be carried out, in accordance with IAS 36 *Impairment of assets* and IAS 28 *Investments in Associates and Joint Ventures*. The recoverable amount of the asset is estimated in order to compare it to its carrying amount and, where applicable, to recognize an impairment loss for the surplus. The recoverable amount is the highest of either the fair value less costs to sell or the value in use. The value in use corresponds to the future estimated discounted cash flows. When an impairment accounted for in an earlier period ceases to exist, the carrying amount is partially or totally restored. The reversal of an impairment loss is recorded immediately in profit.

Property, plant and equipment and intangible assets

At every reporting date, the group reviews the carrying amount of intangible assets and property, plant and equipment with finite useful life in order to assess whether there is any evidence of impairment of these assets.

If there is any evidence of impairment, the asset's recoverable amount is estimated to compare it with its carrying amount. The recoverable amount is the higher of the asset's net sale price or its value in use. The value in use is the present value of estimated future cash flows from the continuous use of an asset. Where it is not possible to estimate the recoverable amount of an asset individually, the group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of the asset or of the CGU is estimated to be less than the carrying amount, the carrying value of the asset or of the CGU is lowered to its recoverable amount. An impairment loss is immediately recognized in expenses.

When an impairment recorded during past financial years is no longer justified, the impairment loss on this asset or CGU is reversed in order to bring the asset or CGU back to a value corresponding to the new valuation of its recoverable amount.

However, the carrying value of an asset or CGU may not exceed, following reversal of an impairment loss, the carrying value it would have had if no impairment had been recognized for the asset or CGU in previous years. The reversal of an impairment loss is recognized immediately as income.

Trade receivables and other financial assets

IFRS 9 *Financial Instruments* requires the application of a model based on anticipated losses on trade receivables and other financial assets. In particular, IFRS 9 requires, among other things, that the group recognizes an impairment loss on trade receivables and other financial assets as of the initial recognition date thereof.

The assessment of expected credit losses is made on an individual or collective basis taking into account historical data on late payments, information on current circumstances, as well as forward-looking information.

Taxes

Income taxes of the financial year include both current and deferred taxes. They are recorded in the income statement unless they relate to items directly recorded in shareholders' equity, in which case they are also recorded in shareholders' equity.

Current taxes are the taxes to be paid on the taxable profit for the financial year and are calculated in accordance with the tax rates in effect or that will be in effect on the last day of the financial year, plus any adjustments relating to prior years.

Deferred taxes are calculated in accordance with the liability method, which is applied to the temporary differences between the carrying amount and tax basis of the assets and liabilities recorded in the balance sheet.

The following tax differences are disregarded: non tax-deductible goodwill and initial valuations of assets and liabilities not affecting the accounting and taxable profit.

Deferred taxes are calculated according to the manner in which the related assets and liabilities are expected to be realized or settled, based on the tax rates in effect or that will be in effect on the last day of the financial year.

Additionally, deferred tax liabilities related to investments in subsidiaries are not recorded when the group is able to control the date on which the temporary difference will reverse and when the group does not expect the temporary difference to reverse in the foreseeable future.

Deferred tax assets are recorded if the taxable profits are likely to materialize in such a manner as to allow them to be offset against tax losses and tax credits.

Finally, deferred tax assets and liabilities are offset by tax entity when the latter has the right to offset its current tax assets and liabilities and that the deferred tax assets and liabilities in question are levied by the same tax authority.

Treasury shares

When treasury shares are bought (or sold), the amount paid (or received) is recorded as a decrease (or increase) in shareholders' equity. Movements in these shares are shown in the consolidated statement of changes in shareholders' equity. No profits or losses on these movements are recorded in the income statement.

Appropriation of profit

Dividends paid by GBL to its shareholders are included as a reduction of shareholders' equity for their gross amount, i.e., before withholding tax. The financial statements are prepared before appropriation of profit.

Incentive plans

Equity-settled share-based plans

GBL and Imerys stock options granted prior to November 7, 2002 have not been recorded in the consolidated financial statements in accordance with the transitional provisions of IFRS 2 *Share-based Payment*.

Incentive plans granted as from November 7, 2002 are accounted for in accordance with IFRS 2. In accordance with this standard, the fair value of the options on the date of allocation is recorded in the income statement for the period of acquisition of the rights ("vesting period"). The options are valued by means of a valuation model generally accepted based on the market conditions prevailing at the time of their grant.

Cash-settled share-based plans

If the arrangement is settled in cash, the group incurs a liability measured at fair value. Until the settlement of the liability, the fair value should be measured at each reporting date and at settlement date. The changes in fair value are recognized in the income statement of the period.

Retirement benefits and other post- employment benefits

Defined benefit plans

Commitments for defined benefit pension plans and similar obligations are valued using the projected credit unit method, in accordance with IAS 19 *Employee Benefits*. This valuation uses financial and demographic actuarial assumptions. These are used to value services rendered during the year on the basis of an estimate of the end-of-career salary.

The provisions or assets recognized correspond to the present value of the obligation less the fair value of the plan's assets, which may be capped. The discount rates used to discount the obligations and calculate the resulting normative return on the assets are determined by referring to the yields of bonds issued by AA (high quality) rated companies within the main iBoxx GBP and USD Corporate AA indexes. Where negative interest rates arise, they are applied as published, without a floor at zero.

Contributions to funds and direct payments to beneficiaries as well as contributions and payments related to restructuring are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities". Contributions to closed deficit plans with compulsory funding are recorded under "Financial income (expenses) from operating activities". The effect of these contributions in income statement is neutralized by reversals of provisions recognized in each of the mentioned above. Other elements of the change in post-employment benefit plans are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", with the exception of the accretion of obligations and normative return on assets that are recognized under "Financial income (expenses) from investing activities" or "Financial income (expenses) from operating activities".

Administrative costs are recorded in "Employee expenses" or "Other operating income (expenses) from investing activities", except for the administrative expenses of the closed deficit plans with compulsory funding that are recorded under "Other financial income (expenses) from operational activities".

Plan amendments, reductions and liquidations are immediately recognized in profit or loss. Actuarial differences and caps relating to post-employment benefit plan assets are fully recognized in other comprehensive income, net of asset management fees, without reclassification to profit or loss in a subsequent period.

Defined contribution plans

The group participates, in accordance with the regulations and corporate practices of each country, in the creation of retirement reserves for its staff, paying contributions on a mandatory or voluntary basis to external bodies such as pension funds, insurance companies or financial institutions.

These plans are defined contribution plans, in other words they do not guarantee the level of benefits paid. These contributions are recorded under "Employee expenses" or "Other operating income (expenses) from investing activities".

Provisions

Provisions are recorded at the reporting date when a group entity has an actual (legal or implicit) obligation resulting from a past event, when it is probable that an amount will have to be paid out to settle this obligation, and if the amount of the obligation can be determined reliably.

The amount recorded as a provision should be the most accurate estimation of the expenditure required to meet the obligation existing at the reporting date.

Provisions are recognized in profit or loss, apart from provisions for decommissioning and some provisions for rehabilitation, whose counterpart is included in the cost of assets whose construction has created the obligation. This treatment applies in particular to some of Imerys' industrial installations and overburden mineral assets.

Provisions whose settlement is expected within twelve months after the reporting date or whose settlement may occur at any time are not discounted. Provisions whose settlement is expected more than twelve months after the reporting date are discounted.

Changes in discounted provisions resulting from a revision of the amount of the obligation, its calendar or its discount rate are recognized in profit or loss, or for provisions recognized against assets, as an adjustment of the cost of the assets. The discounting is recognized as a debit in financial income (expenses).

Provisions for restructuring costs are not recorded unless the group has approved a detailed and formal restructuring plan and if the restructuring has either begun or been publicly announced. Costs relating to the group's continuing operations are not taken into account.

Current and non-current liabilities

Non-current liabilities (bank loans and bonds) and current liabilities (bank deposits) are initially recognized in the accounting records at their fair value less, in the case of a financial liability that has not been recorded at fair value through the income statement, the transaction costs that are directly imputed to the issuance of the financial liability.

After initial recording, they are valued at their amortized cost (initial amount less repayments of principal plus or minus the accumulated amortization of any difference between the initial amount and the value at maturity).

The exchangeable or convertible bonds issued by the group are considered as hybrid instruments, i.e., containing both a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds. The difference between the proceeds of issuance of the exchangeable or convertible bond and the fair value assigned to the bond component, representing the value of embedded option to exchange the bonds for shares, is included separately, depending on the option's maturity, in the heading "Other current liabilities" or "Other non-current liabilities". The interest cost of the bond component is calculated by applying the prevailing interest market rate at the issuance date.

Transaction costs related to the issue of convertible or exchangeable bonds are allocated to the "liability" and "derivative" components in proportion to the allocation of gross proceeds.

Transaction costs related to the "derivative" component are recognized directly in profit or loss. Transaction costs related to the "liability" component are included in the carrying amount of the "liability" component and are amortized over the life of the convertible or exchangeable bonds using the effective interest rate method.

Trade payables and other financial non-derivative liabilities are measured at amortized cost.

<< Back to Table of content

The group derecognizes a financial liability if, and only if, its obligations are discharged, canceled or expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss. When the group exchanges a debt instrument with an existing lender for another instrument with substantially different terms, the exchange is recognized as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, if the contractual terms of an existing liability are substantially changed, the group also recognizes an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the contractual terms of the financial liability are substantially different if the present value of the cash flows under the new conditions, including any fees paid, net of fees collected and discounted at the original effective rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

Derivative financial instruments

The group's consolidated operating companies use derivatives to reduce their exposure to various risks, in particular foreign exchange, interest rate and energy price risks. The sole purpose of these instruments is to hedge the economic risks to which they are exposed. Financial instruments are recognized at the transaction date, i.e., the date the hedge accounting contract is entered into. However, only those that fulfil the hedge accounting criteria laid down in IFRS 9 are given the accounting treatments described hereafter.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are immediately recognized in profit or loss.

Any transaction qualified as hedge accounting is documented by reference to the hedging strategy by identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship and the measurement method of the hedge relationship effectiveness. The measurement of the hedge relationship effectiveness is updated at every reporting date.

Derivatives are measured at fair value on initial recognition. Fair value is subsequently remeasured at every reporting date by reference to market conditions and to IFRS 13 *Fair Value Measurement*.

Derivatives recorded as assets or liabilities are classified in the headings "Other non-current assets/liabilities" and "Other current assets/ liabilities" depending on their maturity date. The recognition of hedging derivatives varies depending on whether they are designated as fair value hedges, cash flow hedges or hedges of net investments in foreign operations.

GBL also uses derivative instruments. It can carry out transactions using call or put options. These transactions are implemented with reference to thorough documentation and are subject to specific and appropriate prior analysis and systematic monitoring.

Consolidated operating companies use different types of derivative financial instruments in various hedging strategies, as described below.

Fair value hedge

When changes in fair value of a recognized asset or liability or an unrecognized firm commitment may affect income, these changes may be covered by a fair value hedge. The hedged item and the hedging instrument are remeasured symmetrically in profit or loss at every reporting date. The impact in profit or loss is limited to the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge is used to cover unfavorable cash flow changes related to a recognized asset or liability or a highly likely future transaction when such changes are likely to affect profit or loss. At every reporting date, the effective share of the hedge and, if applicable, the changes in the time value of the options and futures points of the futures contracts, are recognized in shareholders' equity. The ineffective portion is recognized in profit or loss. When the transaction is recognized, items previously recognized in shareholders' equity are reclassified to profit or loss simultaneously with the recognition of the hedged item. In the event of a disqualification of a derivative, i.e., the interruption of hedge accounting, the effective portion of the hedge previously recognized in shareholders' equity is amortized to operating or financial result, depending on the nature of the hedged item.

Hedge of net investments in foreign operations

Foreign currency translation adjustments generated by net assets held by the group's consolidated operating companies in foreign currencies can be hedged. At every reporting date, the effective share of the hedge is recognized in shareholders' equity and the ineffective portion in profit or loss.

The effective portion in shareholders' equity is only reclassified as profit or loss in the case of loss of control over a consolidated activity or reduction of an interest in an activity under significant influence.

Items denominated in foreign currencies

Monetary assets and liabilities denominated in foreign currencies in the accounting records of group companies are translated into euros using the exchange rates of the last day of the financial year. Unrealized differences on translation resulting from the application of this methodology are recorded as gains or losses of the financial year. Non- monetary assets and liabilities are recorded using the exchange rates applicable on the date of the transaction.

In the consolidated financial statements, the group's assets and liabilities related to activities held abroad are converted at the closing rate.

Items of income and expenses denominated in foreign currencies are converted into euros at the average exchange rate for the year. Foreign currency translation adjustments reflecting the difference between the average rate and the rate on the last day of the year, are recognized in shareholders' equity under "Foreign currency translation adjustments". These foreign currency translation adjustments are recorded in profit or loss when the group disposes of the entity concerned.

Revenue

For Imerys, revenue is made up of two elements: on the one hand, the sale of goods and on the other hand, the services rendered mainly made out of the reinvoicing to customers of the cost of shipping goods and industrial services provided. The contractual commitments made by the group to transfer these goods and services to its customers are categorized as performance obligations. When control of goods or services is transferred to customers, the performance obligation is deemed to have been satisfied and the revenue is recognized. Goods are therefore transferred to customers at a given point in time, which coincides with the transfer of all the risks and rewards defined in the contractual incoterms. The contract includes multiple incoterms due to the specificities as defined in contracts. However, while certain services, such as molding work, are rendered at a given point in time, most of the other services are transferred to customers over time, notably in the case of shipping services, for which the revenue is recognized after the delivery has been made, and certain specialized services in the

construction of industrial facilities or services aimed at intervening in the management of the customer process and whose degree of completion is measured based on the actual level of production costs committed or based on the time spent.
Collateral requirements on the sale of goods and rendering of services offer customers guarantees about the specifications agreed in the contracts, rather than an additional service on top of these guarantees. Consequently, guarantees are not recognized as performance obligations but as provisions.
Sale of goods and rendering of services are measured at the amount of the transaction, minus trade and volume rebates, as well as discounts for early payment.

For Canyon, sales are generated by the following revenue streams: B2C e-commerce, B2B e-commerce, workshops and services. Canyon grants its customers a 30-day right of return. A return rate is determined on the basis of historical data. This rate is used to establish a provision in the balance sheet for expected returns and is deducted from revenues.

For Sanoptis, revenues are generated by two main surgical treatments. One is cataract surgery, in which the opacified lens is replaced by an artificial lens, and the other is age-related macular degeneration surgery, in which multiple injections are made into the patient's eyeball. In the case of these medical treatments, billing takes place via statutory or private health insurance funds. The two billing processes are considered separately for recording and evaluating sales revenue.
Sales generated are recorded daily, based on completed treatments in the patient software, and revenues are recorded at least monthly in the income statement. The starting point is the number of treatments performed during the month and the number of treatments. An operation is billed when all the operation forms and documents are available.
Statutory health insurance funds are invoiced on a quarterly basis. Payment is made up to five months later, and may include deductibles on the amount invoiced. These deductions are estimated in advance as part of the revenue recognition process. The final payment is compared with the estimated amounts, and any difference is recorded as an adjustment. For private health insurance patients, classical services are billed as soon as possible, and are therefore recorded on the basis of the amounts actually billed.

For Affidea, income comes mainly from the reimbursement value of healthcare services, examinations and treatments carried out. The main sources of revenue are diagnostic imaging, cancer treatment and laboratory analyses. Revenues are recognized in the year in which the examinations and treatments take place, to the extent that it is highly probable that a significant reversal of the amount of accumulated revenues recognized will not occur.

Sale of goods and rendering of services are measured at the fair value of the transaction, minus trade and volume rebates, as well as discounts for early payment.

Interest

Interest income (expenses) include interest to be paid on loans and interest to be received on investments. Interest income received or interest charges paid are recorded prorata temporis in the consolidated statement of comprehensive income, taking into account the effective interest rate on the investment.

Dividends

Dividends relating to other equity investments or trading securities are booked in profit or loss on the date on which their distribution is decided upon, unless these dividends clearly represent the recovery of a portion of the cost of the investment. The amount of withholding tax is recorded as a deduction of gross dividends.

Changes in accounting policies and errors

A change in the accounting policies is only applied to meet the requirements of a standard or an interpretation, or if it gives more reliable and more relevant information. Changes in accounting policies are recognized retrospectively, except when specific transitional provisions are stated in a standard or an interpretation.
When an error is detected, it is also retrospectively adjusted.
No errors were corrected in 2023 or 2022.

Climate and sustainable development

The main climate issues concern Imerys. They are not addressed in a dedicated note but in each of the sections concerned.

Main estimates and judgments

During the preparation of the financial statements, the group makes a number of estimates and judgments relating to the recognition and measurement of its assets and liabilities. These assessments are intended to address the uncertain nature of the risks and opportunities to which the group's activities are exposed to. Among these, the risks and opportunities related to climate change, which may mainly impact Imerys' activities, are given particular attention. The group has decided to further integrate climate change and sustainable development issues into its strategy in order to reduce risks and create new opportunities for sustainable value creation. We refer to the ESG section. In this context, risks and opportunities are assessed in terms of market developments, physical risks and changes in the energy mix.

Uncertainties inherent to the business require estimates to be made when preparing the financial statements. These estimates result from judgements aiming at providing a true and fair view based upon available and reliable information. An estimate is revised to reflect changes in circumstances, new information available and effects linked to experience. Changes in estimates are accounted for on a prospective basis.

When such estimates are established, they are explained in the notes on the items to which they relate.

The main estimates are the following:

- the valuation of the assets and liabilities of an acquired business (section "Scope of consolidation, associates and changes in group structure");
- the principal assumptions related to goodwill impairment testing (Note 10), intangible assets (Note 9) and property, plant and equipment (Note 11), such as the duration, the amount of future cash flows as well as the discount rate and perpetual growth involved in computing the value in use of the tested assets. In particular, GBL has included in its estimates the uncertainties related to the risks and opportunities associated with climate change;
- the valuation of unlisted assets or funds;
- an estimate of the useful life of intangible assets with limited life (Note 9) and property, plant and equipment (Note 11);

- estimates of indicators related to the climate and sustainable development that may create obligations for the group if they are not abided by, in particular estimates at Imerys:
  - the amount of greenhouse gas emissions generated by its industrial facilities and the need to purchase emission rights so as to assess the provisions covering any potential deficits (Note 9);
  - the fulfilment of the sustainable development goals that Imerys must pursue and are indexed to Sustainability-Linked Bonds (Note 17.2).
- For Imerys, valuation methods to assess the acquisition cost of mining assets; in particular Imerys integrates the risks and opportunities related to climate change in the business plans used to draw up the geological inventory of mineral deposits, which is used as a base from which to calculate the acquisition cost (Note 11);
- estimate of reasonably certain lease terms of certain leases (Note 11);
- the estimation of inflation levels incorporated in the valuation of certain future cash flows, notably in the context of impairment tests (note 10), the valuation of other provisions (Note 20) and the valuation of defined benefit plans (Note 21);
- the assessment, as part of the recognition and measurement of provisions, of the probability of settlement and amount of the obligation, of the expected timing of future payments and of discount rates (Note 20);
- actuarial assumptions for defined benefit plans (Note 21); and
- the assumptions related to the evaluation of debts on minority interests (Note 22).

Ontex, SGS, Umicore and Voodoo

GBL analyzed the accounting treatment to be applied to the investments in Ontex, SGS, Umicore and Voodoo and particularly the classification in (i) investments in associates (IAS 28), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex, SGS, Umicore and Voodoo respectively or in (ii) other equity investments (IFRS 9), with the recognition of these investments at their fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of December 31, 2023, those four investments are held respectively at 19.98%, 19.31%, 15.92% and 15.90%. The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Board of Directors is limited to the mandates of the Directors and requires a resolution at General Shareholders' Meeting. In particular for listed companies, this representation does not come from a contractual or legal right. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex, SGS, Umicore and Voodoo as other equity investments as of December 31, 2023.

Exchange rates used

	2023	2022
Closing rate		
US Dollar	**1.11**	1.07
Swiss franc	**0.93**	0.98
Average rate		
US Dollar	**1.08**	1.05

Presentation of the consolidated financial statements

The consolidated income statement separately presents:

- **Investing activities**

  Components of income resulting from investing activities, which include the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes GBL Capital and Sienna Investment Managers as well as the profit (loss) of operating associates (Parques Reunidos/Piolin II) and non-consolidated operating companies (Pernod Ricard, SGS, adidas, Umicore, etc.); and

- **Consolidated operating activities**

  Components of income from consolidated operating activities, i.e., from consolidated operating companies (Imerys, Webhelp, Canyon, Sanoptis, Affidea as well as the sub-groups Sausalitos, Vanreusel, etc).

7.1.7 Scope of consolidation, associates and joint ventures and changes in group structure

Fully consolidated subsidiaries

		Interest and voting rights (in %)		
NAME	Registered office	2023	2022	Main activity
Brussels Securities SA	Brussels	**100.0**	100.0	Holding
GBL O SA	Brussels	**100.0**	100.0	Holding
Sagerpar SA	Brussels	**100.0**	100.0	Holding
URDAC SA	Brussels	**100.0**	100.0	Holding
FINPAR II SA	Brussels	**100.0**	100.0	Holding
FINPAR III SA	Brussels	**100.0**	100.0	Holding
FINPAR IV SA	Brussels	**100.0**	100.0	Holding
FINPAR V SRL	Brussels	**100.0**	100.0	Holding
FINPAR VI SRL	Brussels	**100.0**	100.0	Holding
FINPAR VII SRL	Brussels	**100.0**	100.0	Holding
Finpar VIII SRL	Brussels	**100.0**	100.0	Holding
Finpar IX SRL	Brussels	**100.0**	-	Holding
LTI Two SA	Brussels	**100.0**	100.0	Holding
Trône24 SRL	Brussels	**100.0**	-	Holding
GBL Verwaltung SA	Luxembourg	**100.0**	100.0	Holding
Belgian Securities Sàrl (previously Belgian Securities BV)	Luxembourg (previously Amsterdam)	**100.0**	100.0	Holding
Sapiens Sàrl	Luxembourg	**100.0**	100.0	Holding
Marnix Lux Sàrl (group Webhelp and subsidiaries)	Luxembourg	**-**	61.3	Operational
G.f.G. Topco Sàrl	Luxembourg	**100.0**	100.0	Holding
G.f.G. Capital Sàrl	Luxembourg	**90.5**	90.5	Holding
GoforGold Holding GmbH (group Canyon and subsidiaries)	Koblenz	**55.2**	54.8	Operational
Celeste Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Celeste InvestCo SA	Luxembourg	**100.0**	100.0	Holding
Celeste TopCo SA	Luxembourg	**99.0**	99.5	Holding
Celeste Midco 1 BV	Netherlands	**100.0**	100.0	Holding
Celeste Midco 2 BV	Netherlands	**100.0**	100.0	Holding
Celeste Midco 3 BV	Netherlands	**100.0**	100.0	Holding
Celeste BidCo BV (group Affidea and subsidiaries)	Netherlands	**100.0**	100.0	Operational
Celeste GP Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia InvestCo SA	Luxembourg	**99.7**	99.7	Holding
Sofia MasterCo SA	Luxembourg	**83.6**	84.1	Holding
Sofia TopCo Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia Holdco Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia MidCo Sàrl	Luxembourg	**100.0**	100.0	Holding
Sofia BidCo Sàrl (group Sanoptis and subsidiaries) (newly Sanoptis Sàrl)	Luxembourg	**100.0**	100.0	Operational
One24 Capital SCA	Luxembourg	**100.0**	-	Holding
Arthur Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Energy Sàrl	Luxembourg	**100.0**	100.0	Holding
Serena Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Finance Sàrl	Luxembourg	**100.0**	100.0	Holding
Eliott Capital Sàrl	Luxembourg	**-**	100.0	Holding
Miles Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Owen Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Theo Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Oliver Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Jade Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
Vancouver Capital Sàrl	Luxembourg	**100.0**	100.0	Holding
GBL Investments Ltd	Dublin	**100.0**	100.0	Holding
GBL Development Ltd	London	**100.0**	100.0	Operational
GBL Advisors Ltd	London	**100.0**	100.0	Operational
RCPE Consulting SAS	Paris	**100.0**	100.0	Operational
GBL Advisors DE GmbH	Munich	**100.0**	-	Operational

<< Back to Table of content

NAME	Registered office	Interest and voting rights (in %) 2023	2022	Main activity
Imerys SA (and subsidiaries)	Paris	**54.6**	54.6	Operational
GBL Capital Participations Sàrl	Luxembourg	**100.0**	100,0	GBL Capital and SIM
Sienna Investment Managers SA (newly Sienna Investment Managers Luxembourg SA)	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Euclide SA	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Euclide GP Sàrl	Luxembourg	**70.0**	-	GBL Capital and SIM
Sienna Euclide SCA SICAV-RAIF	Luxembourg	**84.7**	-	GBL Capital and SIM
Sienna Landlife SA	Luxembourg	**100.0**	100,0	GBL Capital and SIM
Sienna Landlife GP Sàrl	Luxembourg	**70.0**	-	GBL Capital and SIM
Sienna Landlife SCA SICAV-RAIF	Luxembourg	**84.4**	-	GBL Capital and SIM
Sienna AM Luxembourg SA	Wilmington	**100.0**	100,0	GBL Capital and SIM
Sienna Capital US LLC	Luxembourg	**100.0**	100.0	GBL Capital and SIM
GBL Capital Invest GP Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
GBL Capital Invest SCSp	London	**100.0**	100.0	GBL Capital and SIM
GBL Capital UK (previously Sienna Capital London Ltd)	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Multistrategy Opportunities GP Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Multistrategy Opportunities Fund SCSp	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Multistrategy Opportunities Carry SCSp	Luxembourg	-	100,0	GBL Capital and SIM
Sienna Multistrategy Opportunities Master Sàrl	Luxembourg	-	100.0	GBL Capital and SIM
Sienna Capital Co-Invest Master Sàrl (newly GBL Capital Coinvest Master Sàrl)	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna PE Invest GP Sàrl	Luxembourg	-	100.0	GBL Capital and SIM
Sienna Venture Capital GP Sàrl	Luxembourg	**70.0**	100.0	GBL Capital and SIM
Sienna Venture Capital SAS	Paris	**100.0**	100.0	GBL Capital and SIM
Sienna Venture Capital SCA SICAV-RAIF	Luxembourg	**100.0**	-	GBL Capital and SIM
Sienna Real Estate Solutions Sàrl	Luxembourg	**100.0**	100.0	GBL Capital and SIM
Sienna Real Estate Partner JV Netherlands BV (group Sienna Real Estate and subsidiaries)	Amsterdam	**89.4**	89.4	GBL Capital and SIM
Sienna Gestion (group Sienna Gestion and subsidiaries)	Paris	**66.6**	66.6	GBL Capital and SIM
Sienna 2A SAS (group Sienna Private Credit and subsidiaries)	Paris	**87.5**	87.5	GBL Capital and SIM
Sienna Private Equity SAS	Paris	**75.0**	75.0	GBL Capital and SIM
Sienna Private Equity GP Sàrl	Luxembourg	**70.0**	-	GBL Capital and SIM
Sienna Private Equity Fund I SCA SICAV-RAIF	Luxembourg	**100.0**	-	GBL Capital and SIM
Sienna SID III GP Sàrl	Luxembourg	**100.0**	-	GBL Capital and SIM
Apheon MidCap Buyout III SA (previously Ergon Capital Partners III SA) (group AMB III and subsidiaries)	Brussels	**89.9**	89.9	GBL Capital and SIM

The percentage of voting rights is identical to the percentage interest, with the exception of Imerys, for which the voting rights are 68.11% and of the Sanoptis group, for which the voting rights are 61.96%. An incentive plan has also been granted to the management of Apheon MidCap Buyout III, covering 16.67% of the shares.

Associates and joint ventures

RATE (IN %)		Avanti Acquisition SCSP	StreetTeam Software Ltd	Piolin II Sàrl / Parques Reunidos	Backed 1 LP	Backed Encore 1 LP	Backed 2 LP	Apheon MidCap Buyout SA (previously Ergon Capital Partners SA)
Office		Luxembourg	London	Luxembourg	Jersey	Jersey	Jersey	Brussels
Activity		GBL Capital and SIM	GBL Capital and SIM	Leisure parks	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM	GBL Capital and SIM
2023	**DETENTION RATE**	-	32.7	23.1	48.6	58.3	40.0	50.0
2022	Detention rate	50.0	32.7	23.1	48.6	58.3	40.0	50.0

RATE (IN %)		Apheon MidCap Buyout II SA (previously Ergon Capital Partners II SA)	Apheon MidCap Buyout IV SCSP (previously Ergon Capital Partners IV SCSp)	I.P.E. SRL, subsidiary of AMB III (previously ECP III)	Mérieux Participations 2 SAS	Landlife Holding Sàrl
Office		Brussels	Luxembourg	Bologna	Lyon	Luxembourg
Activity		GBL Capital and SIM	GBL Capital and SIM	Home furnishing	GBL Capital and SIM	GBL Capital and SIM
2023	**DETENTION RATE**	50.0	34.4	65.6	34.3	30.7
2022	Detention rate	50.0	34.4	65.6	34.3	35.1

The percentage of voting rights is identical to the percentage interest.

The group has analyzed the accounting treatment to be applied to the recognition of its investment in I.P.E. SRL (Visionnaire group) and has concluded that it only has a significant influence despite its 65.55% interest, based on the existence of a shareholders' agreement. The group reached the same conclusion regarding the consolidation method to be used to integrate the investments in Backed Encore 1 LP.

As of December 31, 2023, GBL holds a stake in the funds Eight Partners Worldwide SAS (22.01%), Kartesia Credit Opportunities III SCA (31.15%), Sagard II B (74.65%), Sagard 3 FPCI (26.93%), Sagard Santé Animale FPCI (32.41%), Sagard Testing FPCI (63.72%), Sagard Business Intelligence FPCI (92.59%), Sagard NewGen Pharma FPCI (32.31%), Marcho Partners Feeder Fund ICAV (39.10%), C2 Capital Global Export-to-China Fund LP (26.96%), KKR Sigma Co-Invest II LP (32.30%), Sienna Levier ENR (100.00%), Sienna Rendement Avenir IV (25.11%), HCM IV LP/HCM V LP/HCM S11A LP/HCM S3C LP (20.27%, 28.55%, 56.26% and 49.26% respectively) and has determined that it has no significant influence over those investments. These funds are therefore presented as other equity investments and are measured at fair value at each reporting date.

In the rest of the notes, Apheon MidCap Buyout, Apheon MidCap Buyout II and Apheon MidCap Buyout IV have been referred to together under the name "AMB I, II & IV", while the name "AMB" refers to these companies referred to above and Apheon MidCap Buyout III ("AMB III"). Similarly, Backed 1 LP, Backed Encore 1 LP and Backed 2 LP entities will be referred to as "Backed", the entity Piolin II Sàrl as "Piolin II", the entity StreetTeam Software Ltd. as "StreetTeam" and the entity Avanti Acquisition SCSP as "Avanti Acquisition Corp."

<< Back to Table of content

Changes in group structure

Companies entering the group structure

Sanoptis

Project ROM - In the second quarter of 2023, Skylight Beteiligungs AG acquired a majority stake in TAZZ AG, Ambulante Augenchirurgie Zurich AG, Augenpraxis Gambon AG and Fleischhauer Ophthalmology AG, Swiss companies active in the ophthalmology sector. The total purchase price amounted to EUR 77 million, comprising a cash payment of EUR 45 million, put options on minority interests of EUR 13 million and a share exchange of EUR 19 million at the time of acquisition. The provisional goodwill generated by the acquisition amounts to EUR 65 million. This acquisition contributed EUR 2 million (group share) to net income for the period.

Project MILANO - In the third quarter of 2023, Sanoptis AG acquired majority stakes in Augenarztpraxis Dr. Heinemann AG, Augencentrum Zytglogge AG, Tagesklinik im Eichgut AG and Augenarztpraxis Dr. Hürzeler, as well as minority stakes in Augenarztpraxis Dr. Eugster AG and Augenzentrum Winterthur AG, Swiss companies active in the ophthalmology sector. The total purchase price amounted to EUR 87 million, comprising a cash settlement of EUR 66 million, put options on minority interests of EUR 5 million and a debt transfer of EUR 16 million at the time of acquisition. Provisional goodwill and investments in associates generated by the acquisition amounted to EUR 51 million and EUR 8 million respectively. This acquisition contributed EUR 1 million (group share) to net income for the year.

The fair values of the assets, liabilities and contingent liabilities of these two acquisitions are presented in the following table:

IN EUR MILLION	Project ROM	Project MILANO	Total
Non-current assets	17.3	30.5	**47.7**
Current assets	7.4	8.3	**15.7**
Non-current liabilities	7.6	6.2	**13.8**
Current liabilities	4.5	3.7	**8.2**
Acquired net assets	12.6	28.8	**41.4**
Purchase price - paid in cash	45.4	66.2	**111.6**
Purchase price - put options on minority interests	12.6	5.1	**17.7**
Purchase price - share exchange	19.4	-	**19.4**
Purchase price - debt transfer	-	16.0	**16.0**
TOTAL	**77.4**	**87.3**	**164.7**
Goodwill	64.8	50.7	**115.5**
Investments in associates	-	7.8	**7.8**
Acquired cash and cash equivalents	5.2	3.1	**8.3**
Net cash flow	40.2	63.1	**103.3**

Other

Finally, the group also made other acquisitions in 2023 that were not individually significant. Those acquisitions generated a net cash outflow of EUR 378 million.

Companies leaving the group structure

Webhelp

On March 29, 2023, Webhelp and Concentrix announced that they had reached an agreement to combine the two groups. This transaction has created a global player in customer experience ("CX"). The Group concluded that the entire group Webhelp, with the exception of the investment vehicle Sapiens Sàrl, constituted from this date a group held for sale because the following condition was met: GBL's ability to dispose of this business immediately in its current state within one year. As a consequence the group Webhelp has been classified as a discontinued operation.

On September 25, 2023, the sale of Webhelp has been completed.
GBL received a total consideration of EUR 1,103 million composed of (i) 8,773,667 Concentrix + Webhelp shares (valued, as at the date of the transaction, at EUR 610 million), (ii) earn-out shares (valued, as at the date of the transaction, at EUR 18 million), (iii) a seller note (with a net present value, as at the date of the transaction, of EUR 460 million) and (iv) cash for EUR 15 million.
The debt on minority shareholders was extinguished, without any impact on GBL's cash, at the closing of the transaction. The impact of the reversal was included in the gain on deconsolidation of Webhelp.

Upon completion of the transaction, GBL became the largest shareholder of the combined entity ("Concentrix + Webhelp") with 13.17% of the capital and voting rights. GBL is also represented on the Board of Directors.

The assets and liabilities sold are shown in the table below:

IN EUR MILLION	September 25, 2023
Non-current assets	**3,483.9**
Current assets	**1,078.6**
Assets held for sale	**4,562.5**
Assets held for sale	**2,143.3** (1)
Current liabilities	**2,579.3**
Liabilities associated with assets held for sale	**4,722.6**

The contributions from discontinued operations have been presented on separate lines in the consolidated income statement and consolidated statement of cash flows, and are shown in the table below:

IN EUR MILLION	2023	2022
Share of profit (loss) of associates and joint ventures from investing activities	-	-
Net dividends from investments	-	-
Other operating income (expenses) from investing activities	-	-
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-
Financial income (expenses) from investing activities	-	0.1
Profit (loss) before tax from investing activities - continuing operations	**-**	**0.1**
Turnover	**2,013.8**	2,485.3
Raw materials and consumables	**(47.6)**	(57.9)
Employee expenses	**(1,500.7)**	(1,841.7)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	**(167.2)**	(215.5)
Other operating income (expenses) from operating activities	**(215.7)**	(301.6)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	**(0.0)**	(6.9)
Financial income (expenses) from operating activities	**(51.9)**	(413.0)
Profit (loss) before tax from consolidated operating activities	**30.7**	**(351.2)**
Gains (losses) on disposals	**1,291.8**	-
Income taxes	**(11.8)**	**(18.4)**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**1,310.7**	**(369.5)**

IN EUR MILLION	2023	2022
Cash flow from operating activities	**215.6**	259.8
Cash flow from investing activities	**(89.9)**	(220.4)
Cash flow from financing activities	**(22.7)**	(87.3)
Change in cash and cash equivalents	**103.1**	**(47.9)**

The net cash inflow from this sale was EUR - 422 millions.

(1) Including the debt on minority shareholders

Imerys

On July 28, 2022, Imerys had designated as discontinued operations substantially all of its High Temperature Solutions business line. In the financial statements to December 31, 2023, as in those to December 31, 2022, the discontinued operations' contributions to income and cash flows were presented separately in the income statement for the current year and the comparative period presented. On January 31, 2023, the business was sold to the US investment fund Platinum Equity for proceeds of EUR 703 million received in cash, corresponding to a sale price of EUR 645 million for the shares in the entities sold, and EUR 57 million in debt refinancing. The book value of the assets sold amounted to EUR 455 million. Translation adjustments recycled to the income statement in connection with this transaction amounted to EUR - 137 million. Gain on disposal amounted to EUR 53 million.

The assets and liabilities sold are shown in the table below:

IN EUR MILLION	December 31, 2022
Non-current assets	**503.2**
Current assets	**439.6**
Assets held for sale	**942.8**
Assets held for sale	**164.7**
Current liabilities	**170.8**
Liabilities associated with assets held for sale	**335.5**

The contributions of the business have been presented under separate headings in the consolidated income statement, and their details in the income statement and in the consolidated statement of cash flows are provided in the tables below:

IN EUR MILLION	2023	2022
Turnover	**73.2**	981.0
Raw materials and consumables	**(41.6)**	(515.5)
Employee expenses	**(13.4)**	(148.6)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	**(0.1)**	(13.8)
Other operating income (expenses) from operating activities	**(10.2)**	(184.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	**(21.3)**	(0.4)
Financial income (expenses) from operating activities	**1.8**	(2.7)
Profit (loss) before tax from consolidated operating activities	**(11.6)**	**116.0**
Gains (losses) on disposals	**53.5**	-
Income taxes	**3.0**	**(38.7)**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**44.9**	**77.3**

IN EUR MILLION	2023	2022
Cash flow from operating activities	**11.9**	94.4
Cash flow from investing activities	**(60.7)**	23.9
Cash flow from financing activities	**(58.6)**	(35.1)
Change in cash and cash equivalents	**(107.4)**	**83.2**

The net cash inflow from this sale was EUR 554 million.

Other

Lastly, during the 2023 financial year, the group made a number of individually insignificant disposals which generated a net cash inflow of EUR 18 million.

7.1.8 Notes

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

Note 1 Segment information

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

In conformity with IFRS 8, the group has identified seven segments:

- **Holding**: consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies or associates;
- **Imerys**: consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two main business lines: Performance Minerals and Refractory, Abrasives & Construction;
- **Webhelp**: consisting, until September 25, 2023, date of the disposal, of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing, as well as the dedicated investment vehicle, Sapiens Sàrl;
- **Canyon**: consisting of the Canyon group, a non-listed German group, the world leader in exclusively online Direct-to-Consumer ("DTC") sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea**: comprising the non-listed Affidea Group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles to Celeste Capital Sàrl;
- **Sanoptis**: comprising the non-listed Sanoptis[1] Group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles to Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers ("SIM")** including:
  - GBL Capital, with its investment's activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of AMB III (subgroups Sausalitos, Vanreusel, Indo, etc.);
  - Sienna Investment Managers, activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are identical as those described in the section entitled "Accounting Policies".

(1) For the following companies of the Sanoptis Group, which are included in the consolidated financial statements, the disclosure exemptions according to § 264 para. 3 HGB (German Commercial Code) are aplied for: Sanoptis GmbH, Augenklinik Dr. Hoffmann GmbH, Augenärzte Braunschweig-Göttingen MVZ GmbH, MASG - Medizinische Abrechnungs- und Servicegesellschaft mbH, Südblick GmbH, Augenheilkunde Medizinische Versorgungszentren Dillingen GmbH, Augenheilkunde Medizinische Versorgungszentren Heidenheim GmbH, nordBLICK Augenklinik Bellevue GmbH, nordBLICK MVZ GmbH, Wilhelminenhaus Kiel MVZ GmbH, Augentagesklinik Zehlendorf MVZ GmbH, Berolina Augenzentren MVZ GmbH, Augerlin MVZ GmbH, MVZ RHR Augenärzte GmbH, MVZ Auregio GmbH, MVZ i-care4u GmbH, Augenzentrum Mühldorf MVZ GmbH, Augenklinik Mühldorf GmbH, Augenkompetenz Zentrum Bremerhaven MVZ GmbH, Augenblick Mannheim Süd MVZ GmbH, Augenblick Mannheim-Zentrum MVZ GmbH, Augenzentrum Oberstenfeld MVZ GmbH, Augenklinik Rendsburg GmbH, Taxi und Transport Neuwerk GmbH, Augenzentrum Unna MVZ GmbH, Augenblick Augenzentrum Reutlingen MVZ GmbH, Mainblick Augenzentrum GmbH, MVZ Augen Praxisklinik Lübeck GmbH, Augenzentrum an der Leine MVZ GmbH (former: MVZ Schöne Augenblicke GmbH), Augencentrum Köln MVZ GmbH, BEP Augenärzte MVZ GmbH, Augenkompetenz Zentrum Cuxhaven MVZ GmbH, AOC Augen OP Centrum Porz GmbH, Augenkompetenz Zentrum Cuxhaven MVZ GmbH (former: MVZ Augencentrum Cuxhaven GmbH), MVZ Weitblick GmbH, Augenheilkunde und Augenchirurgie Bottrop MVZ GmbH, Augentagesklinik am Rothenbaum RBC MVZ GmbH, Avila Augenpraxisklinik MVZ GmbH, Augenzentrum Brilon MVZ GmbH, OCU PRO® Augenärzte MVZ GmbH, Rheinblick Augenzentrum GmbH, Argus Augen MVZ GmbH and Oculent Contactlinsen GmbH

1.1 Segment information - Consolidated income statement

For the period ended as of December 31, 2023

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(21.8)	-	-	-	-	-	65.8	**44.0**
Net dividends from investments	286.1	-	-	-	-	-	-	**286.1**
Other operating income (expenses) from investing activities	(49.7)	-	(0.2)	(0.1)	(1.2)	(0.4)	(74.5)	**(126.0)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	(0.0)	-	-	-	18.5	**18.5**
Financial income (expenses) from investing activities	77.0	-	(0.4)	-	(0.0)	-	204.3	**280.9**
Profit (loss) before tax from investing activities - continuing operations	**291.6**	**-**	**(0.5)**	**(0.1)**	**(1.3)**	**(0.4)**	**214.1**	**503.5**
Turnover	-	3,794.4	-	790.6	851.8	494.1	206.4	**6,137.3**
Raw materials and consumables	-	(1,365.3)	-	(517.3)	(87.9)	(98.6)	(41.5)	**(2,110.7)**
Employee expenses	-	(869.1)	-	(105.8)	(438.1)	(205.5)	(71.6)	**(1,690.2)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(299.7)	-	(44.4)	(112.7)	(39.7)	(23.1)	**(519.6)**
Other operating income (expenses) from operating activities [1]	-	(930.2)	(0.1)	(129.2)	(160.8)	(75.8)	(70.5)	**(1,366.7)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(222.0)	(0.0)	-	0.2	0.0	(3.5)	**(225.3)**
Financial income (expenses) from operating activities	-	(38.6)	(0.0)	(13.0)	(83.2)	(84.9)	(8.7)	**(228.4)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**-**	**69.4**	**(0.1)**	**(19.1)**	**(30.9)**	**(10.5)**	**(12.5)**	**(3.7)**
Income taxes	**(0.2)**	**(60.4)**	**(0.0)**	**5.9**	**(10.4)**	**(45.8)**	**(1.3)**	**(112.2)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**291.4**	**8.9**	**(0.6)**	**(13.3)**	**(42.5)**	**(56.7)**	**200.3**	**387.5**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**44.9**	**1,310.7**	**-**	**-**	**-**	**-**	**1,355.6**
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	**291.4**	**53.8**	**1,310.1**	**(13.3)**	**(42.5)**	**(56.7)**	**200.3**	**1,743.1**
Attributable to the group	291.4	28.2	1,300.5	(6.2)	(42.6)	(47.1)	199.1	**1,723.2**

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	(21.8)	90.5	-	-	-	0.2	70.7	**139.4**
Depreciation/amortization of property, plant, equipment and intangible assets	(1.1)	(299.8)	(167.2)	(44.4)	(112.7)	(39.7)	(28.2)	**(693.1)**
Impairment of non-current assets	-	(214.6)	(0.8)	-	-	-	1.2	**(214.1)**

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

For the period ended as of December 31, 2022

IN EUR MILLION	Holding	Imerys	Webhelp [1]	Canyon	Affidea	Sanoptis	GBL Capital en SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	1.3	-	-	-	-	-	1.9	**3.2**
Net dividends from investments	322.3	-	-	-	-	-	-	**322.3**
Other operating income (expenses) from investing activities	(37.0)	-	(0.2)	(0.2)	(0.0)	(0.1)	(79.8)	**(117.3)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	0.0	(83.3)	**(83.3)**
Financial income (expenses) from investing activities	136.4	-	(0.4)	-	(0.0)	-	(531.5)	**(395.5)**
Profit (loss) before tax from investing activities - continuing operations	**422.9**	**-**	**(0.6)**	**(0.2)**	**(0.0)**	**(0.1)**	**(692.6)**	**(270.6)**
Turnover	-	4,281.6	-	644.9	306.6	180.1	210.2	**5,623.3**
Raw materials and consumables	-	(1,472.5)	-	(375.8)	(32.8)	(35.0)	(48.1)	**(1,964.2)**
Employee expenses	-	(872.7)	-	(77.8)	(156.2)	(77.5)	(73.8)	**(1,258.0)**
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(303.1)	-	(46.9)	(42.5)	(23.6)	(26.6)	**(442.6)**
Other operating income (expenses) from operating activities [2]	-	(1,201.6)	(0.9)	(105.9)	(78.6)	(44.6)	(66.2)	**(1,498.0)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(112.6)	-	-	-	(0.0)	0.1	**(112.5)**
Financial income (expenses) from operating activities	-	(51.0)	(0.0)	(5.2)	(24.2)	(24.1)	(8.2)	**(112.7)**
Profit (loss) before tax from consolidated operating activities - continuing operations	**-**	**268.1**	**(1.0)**	**33.2**	**(27.8)**	**(24.7)**	**(12.6)**	**235.3**
Income taxes	**0.2**	**(91.0)**	**(0.0)**	**(10.2)**	**(1.9)**	**(0.0)**	**(2.1)**	**(105.0)**
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**423.1**	**177.1**	**(1.6)**	**22.8**	**(29.7)**	**(24.8)**	**(707.3)**	**(140.3)**
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	**-**	**77.3**	**(369.5)**	**-**	**-**	**-**	**-**	**(292.2)**
CONSOLIDATED PROFIT (LOSS) FOR THE PERIODE	**423.1**	**254.4**	**(371.0)**	**22.8**	**(29.7)**	**(24.8)**	**(707.3)**	**(432.5)**
Attributable to the group	423.1	130.4	(388.2)	11.0	(30.0)	(20.7)	(710.3)	**(584.7)**

Information by segment on other items of profit or loss is mentioned below:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures	1.3	35.9	-	-	-	-	4.7	**41.9**
Depreciation/amortization of property, plant, equipment and intangible assets	(0.8)	(316.8)	(215.5)	(46.9)	(42.5)	(23.6)	(30.3)	**(676.5)**
Impairment of non-current assets	-	(126.0)	(6.9)	-	-	-	(130.7)	**(263.6)**

The geographical split of the turnover is presented in Note 8.

(1) The income statement for the period ending December 31, 2022 has been restated to reflect the designation as discontinued operations, in accordance with IFRS 5, of the Webhelp group – see Note Scope of consolidation
(2) Includes the share of profit (loss) of associates and joint ventures from operating activities

1.2 Segment information - Consolidated balance sheet

Consolidated balance sheet as of December 31, 2023

IN EUR MILLION	Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	**10,903.5**	**4,469.7**	**749.6**	**2,150.2**	**2,294.2**	**3,024.9**	**23,592.2**
Intangible assets	1.0	333.3	351.9	603.5	741.9	41.8	**2,073.5**
Goodwill	-	1,839.1	309.1	936.3	1,236.6	39.7	**4,360.7**
Property, plant and equipment	13.6	2,018.4	66.2	576.5	280.2	22.0	**2,976.9**
Investments	10,368.2	122.9	8.6	3.0	11.8	2,861.9	**13,376.5**
Investments in associates and joint ventures	*68.0*	*122.7*	*0.0*	-	*10.1*	*571.0*	***771.8***
Other equity investments	*10,300.3*	*0.2*	*8.6*	*3.0*	*1.7*	*2,291.0*	***12,604.8***
Other non-current assets	520.7	41.5	2.1	10.7	9.9	57.9	**642.8**
Deferred tax assets	-	114.5	11.7	20.2	13.9	1.5	**161.8**
Current assets	**1,124.9**	**2,682.2**	**475.6**	**253.9**	**182.4**	**248.5**	**4,967.5**
Inventories	-	734.6	417.9	11.4	8.9	-	**1,172.8**
Trade receivables	1.5	398.5	2.9	113.7	71.7	12.3	**600.6**
Trading financial assets	705.5	671.9	8.1	-	-	0.0	**1,385.6**
Cash and cash equivalents	378.5	585.0	16.7	78.0	52.6	87.2	**1,198.0**
Other current assets	39.4	253.7	29.9	50.9	49.2	14.4	**437.4**
Assets held for sale	-	38.5	-	-	-	134.7	**173.1**
TOTAL ASSETS	**12,028.4**	**7,151.9**	**1,225.2**	**2,404.1**	**2,476.7**	**3,273.4**	**28,559.6**
Non-current liabilities	**3,061.0**	**2,497.6**	**373.3**	**1,221.2**	**1,590.5**	**62.3**	**8,805.9**
Financial liabilities	3,051.4	1,810.5	261.7	1,002.2	1,035.6	15.8	**7,177.2**
Provisions	0.5	426.6	8.4	13.4	4.8	2.1	**456.0**
Pensions and post-employment benefits	1.9	160.6	0.2	13.1	7.6	0.3	**183.8**
Other non-current liabilities	7.2	18.7	-	56.2	355.5	34.8	**472.4**
Deferred tax liabilities	-	81.2	103.0	136.1	186.9	9.4	**516.5**
Current liabilities	**598.4**	**1,497.0**	**136.9**	**261.8**	**113.6**	**136.4**	**2,744.1**
Financial liabilities	507.7	566.7	6.6	49.0	36.3	7.3	**1,173.7**
Trade payables	6.5	377.9	84.4	47.5	27.2	28.0	**571.5**
Provisions	-	43.6	8.2	0.2	0.1	0.1	**52.2**
Tax liabilities	8.2	86.0	10.6	12.2	5.2	3.2	**125.3**
Other current liabilities	76.0	396.8	27.0	152.9	44.8	31.9	**729.4**
Liabilities associated with assets held for sale	-	26.0	-	-	-	65.8	**91.9**
TOTAL LIABILITIES	**3,659.4**	**3,994.6**	**510.2**	**1,482.9**	**1,704.1**	**198.7**	**11,550.0**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	1.0	390.3	72.5	20.6	80.7	82.6	8.9	**656.5**

Consolidated balance sheet as of December 31, 2022

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	**11,217.2**	**4,357.4**	**3,505.6**	**751.7**	**1,972.2**	**1,846.8**	**2,826.1**	**26,477.0**
Intangible assets	1.1	287.5	833.6	373.4	589.7	663.5	86.8	**2,835.6**
Goodwill	-	1,852.2	2,128.3	309.1	889.2	965.9	113.9	**6,258.5**
Property, plant and equipment	15.2	1,959.2	499.4	48.4	468.9	184.0	113.6	**3,288.6**
Investments	11,200.4	92.8	0.0	0.0	1.0	2.3	2,485.2	**13,781.8**
Investments in associates and joint ventures	*90.2*	*90.5*	*-*	*0.0*	*-*	*-*	*436.7*	***617.4***
Other equity investments	*11,110.2*	*2.3*	*0.0*	*-*	*1.0*	*2.3*	*2,048.5*	***13,164.4***
Other non-current assets	0.6	54.9	28.0	13.1	4.8	6.2	25.4	**132.9**
Deferred tax assets	-	110.7	16.3	7.8	18.8	24.9	1.2	**179.6**
Current assets	**1,427.9**	**3,513.6**	**990.6**	**483.9**	**187.7**	**176.7**	**142.9**	**6,923.4**
Inventories	-	789.9	5.0	393.6	9.6	5.7	6.7	**1,210.6**
Trade receivables	0.0	489.9	454.1	3.3	88.3	53.8	19.3	**1,108.7**
Trading financial assets	839.8	1.9	12.0	16.3	-	-	0.0	**870.0**
Cash and cash equivalents	544.0	620.2	340.0	25.0	63.0	88.0	88.0	**1,768.3**
Other current assets	44.0	235.6	179.4	45.7	26.8	29.2	28.8	**589.5**
Assets held for sale	-	1,376.2	-	-	-	-	-	**1,376.2**
TOTAL ASSETS	**12,645.1**	**7,871.0**	**4,496.2**	**1,235.6**	**2,160.0**	**2,023.5**	**2,969.0**	**33,400.4**
Non-current liabilities	**3,102.8**	**2,465.6**	**3,879.3**	**367.1**	**968.6**	**1,100.2**	**217.5**	**12,101.1**
Financial liabilities	3,055.4	1,792.7	1,988.1	249.8	779.1	694.5	155.1	**8,714.7**
Provisions	0.5	388.8	2.5	4.4	9.9	2.0	4.9	**413.1**
Pensions and post-employment benefits	1.4	160.2	14.4	0.2	11.1	1.5	0.3	**189.1**
Other non-current liabilities	45.4	24.1	1,732.1	-	28.4	262.2	32.6	**2,124.8**
Deferred tax liabilities	-	99.9	142.2	112.8	140.1	139.9	24.5	**659.4**
Current liabilities	**1,148.5**	**2,020.0**	**792.1**	**123.2**	**226.7**	**77.5**	**91.7**	**4,479.7**
Financial liabilities	984.0	498.4	89.8	5.4	40.3	19.3	17.3	**1,654.6**
Trade payables	4.1	540.1	129.2	66.7	48.8	27.1	41.4	**857.4**
Provisions	-	34.3	23.6	7.4	3.2	0.1	0.1	**68.6**
Tax liabilities	6.8	105.0	31.5	10.5	4.9	4.8	3.5	**167.0**
Other current liabilities	153.6	373.3	518.0	33.2	129.5	26.1	29.4	**1,263.1**
Liabilities associated with assets held for sale	-	468.9	-	-	-	-	-	**468.9**
TOTAL LIABILITIES	**4,251.3**	**4,485.6**	**4,671.4**	**490.4**	**1,195.3**	**1,177.7**	**309.2**	**16,580.8**

All the assets and liabilities are allocated to the various segments.

Capital expenditure (property, plant and equipment and intangible assets) by segment is shown in the following table:

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Capital expenditure	1.4	406.2	132.5	23.3	37.1	22.1	12.7	**635.3**

The breakdown of the group's non-current assets[1] by geographic region is as follows:

IN EUR MILLION	2023	2022
Belgium	**140.5**	223.4
Other European countries	**7,650.9**	10,155.8
North America	**1,036.5**	1,167.3
Other	**586.3**	836.3
TOTAL	**9,414.1**	**12,382.8**

Regarding the exposure to climate risks, given their geographic location, Imerys' entities may potentially be exposed to physical risks related to climate change, such as flooding, submersion, droughts, tornadoes and wildfires. Imerys uses Hazard modelling to identify the locations likely to be exposed to these risks between now and 2050. At December 31, 2023, the carrying amount of these sites represented 9.1% of the group's consolidated assets, which are covered by suitable insurance policies (2.4% as of December 31, 2022).

Note 2 Associates and joint ventures

2.1 Share of profit (loss)

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

Dividends received

IN EUR MILLION	2023	2022
Mérieux Participations 2	**5.0**	13.3
Other associates and joint ventures	**54.7**	5.8
TOTAL	**59.6**	**19.1**

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

IN EUR MILLION	2023	2022
Share of profit or loss of associates and joint ventures – investing activities	**44.0**	**3.2**
AMB I, II & IV	**72.9**	9.2
Backed	**10.6**	(10.3)
Avanti Acquisition Corp.	-	1.8
StreetTeam	-	-
Landlife Holding	**(2.2)**	(0.0)
Mérieux Participations 2	**(15.5)**	1.2
Parques Reunidos/Piolin II	**(21.8)**	1.3
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	**94.6**	**32.6**
The Quartz Corporation (Imerys)	**80.1**	18.4
I.P.E.	**4.7**	2.5
Other	**9.8**	11.7
TOTAL	**138.5**	**35.9**

AMB I, II & IV

The contribution of AMB I, II & IV to the net result of GBL amounts to EUR 73 million in 2023 (EUR 9 million in 2022). This result mainly includes gains on the revaluation to fair value of AMB IV's share portfolio.

Backed

Backed contributed to GBL's result for EUR 11 million (EUR - 10 million in 2022). This result comes mainly from fair value revaluation gains on its investment portfolio.

(1) Intangible assets, property, plant and equipment and goodwill

Mérieux Participations 2

The contribution of Mérieux Participations 2 (EUR - 15 million versus EUR 1 million in 2022) includes mainly fair value revaluation on its investment portfolio.

Parques Reunidos/Piolin II

The net result (GBL's share) of Parques Reunidos/Piolin II amounts to EUR - 22 million in 2023 (EUR 1 million in 2022).

2.2 Value of associates and joint ventures

							Investing activities	Operating activities		Total
IN EUR MILLION	Parques Reunidos/ Piolin II	Backed	AMB I, II & IV	Avanti	StreetTeam	Landlife Holding	Mérieux Participations 2	I.P.E.	Other	
As of December 31, 2021	**89.7**	**141.9**	**191.0**	**4.7**	**70.5**	**-**	**62.4**	**44.2**	**101.1**	**705.4**
Investment/(Divestment)	-	7.9	18.9	0.5	-	0.0	(10.2)	(5.2)	(3.6)	**8.2**
Profit (loss) for the year	1.3	(10.3)	9.2	1.8	-	-	1.2	2.5	30.1	**35.9**
Distribution	-	-	-	-	-	-	(13.3)	-	(5.8)	**(19.1)**
Impairment	-	-	-	(7.4)	(76.8)	-	-	(5.3)	-	**(89.5)**
Other	(0.8)	(0.0)	-	0.5	6.4	-	0.0	(0.0)	(29.4)	**(23.4)**
As of December 31, 2022	**90.2**	**139.4**	**219.1**	**-**	**-**	**0.0**	**40.0**	**36.2**	**92.5**	**617.4**
Investment/(Divestment)	-	4.5	4.8	(7.4)	-	55.3	(2.2)	-	9.2	**64.1**
Profit (loss) for the year	(21.8)	10.6	72.9	-	-	(2.2)	(15.5)	4.7	89.8	**138.5**
Distribution	-	-	-	-	-	-	(5.0)	-	(54.7)	**(59.6)**
Impairment	-	-	-	7.4	-	-	-	7.4	-	**14.8**
Other	(0.4)	0.0	-	-	-	(0.3)	0.0	0.0	(2.6)	**(3.3)**
AS OF DECEMBER 31, 2023	**68.0**	**154.5**	**296.8**	**-**	**-**	**52.8**	**17.4**	**48.3**	**134.2**	**771.8**
Of which: Holding	68.0	-	-	-	-	-	-	-	-	**68.0**
Imerys	-	-	-	-	-	-	-	-	122.7	**122.7**
Canyon	-	-	-	-	-	-	-	-	0.0	**0.0**
Affidea	-	-	-	-	-	-	-	-	-	**-**
Sanoptis	-	-	-	-	-	-	-	-	10.1	**10.1**
GBL Capital and SIM	-	154.5	296.8	-	-	52.8	17.4	48.3	1.3	**571.0**

Associates and joint ventures are not listed.

2.3 Other information on associates and joint ventures

Aggregated financial information of major associates and joint ventures

The tables below present a summary of the financial information regarding Backed, AMB I, II & IV and Parques Reunidos/Piolin II, significant associates in 2023 and the other smaller associates and joint ventures. This summary represents the amounts included in the companies' financial statements prepared in accordance with IFRS.

IN EUR MILLION	Backed	AMB I, II & IV	Parques Reunidos/ Piolin II	Other associates and joint ventures	Total
AS OF DECEMBER 31, 2023					
Non-current assets	361.5	919.4	2,354.9	764.4	**4,400.2**
Current assets	2.4	18.8	126.6	411.0	**558.8**
Non-current liabilities	38.4	76.4	1,789.6	145.0	**2,049.3**
Current liabilities	1.2	0.2	396.4	493.0	**890.7**
Non-controlling interests	-	-	1.4	120.9	**122.3**
Shareholder's equity (group's share)	**324.4**	**861.7**	**294.2**	**416.6**	**1,896.8**
Ownership interest in capital	n.r.	n.r.	23.1%	n.r.	**n.r.**
Share in equity	154.5	296.8	68.0	247.9	**767.2**
Goodwill	-	-	-	4.6	**4.6**
Carrying amount as of December 31, 2023	**154.5**	**296.8**	**68.0**	**252.5**	**771.8**
Turnover	-	-	830.1	548.9	**1,379.0**
Profit (loss) from continuing operations	22.3	211.8	(94.6)	127.0	**266.7**
Net result of the year (including non-controlling interests)	**22.3**	**211.8**	**(94.8)**	**127.0**	**266.4**
Net result of the year (group's share)	**22.3**	**211.8**	**(94.6)**	**41.2**	**180.9**
Other comprehensive income (loss)	**-**	**-**	**(0.7)**	**-**	**(0.7)**
Total comprehensive income (loss) for the year	**22.3**	**211.8**	**(95.2)**	**41.2**	**180.2**
Dividends received during the year	-	-	-	59.6	**59.6**
Share of the group in the profit (loss) for the year	**10.6**	**72.9**	**(21.8)**	**76.9**	**138.5**

IN EUR MILLION	Backed	AMB I, II & IV	Parques Reunidos/ Piolin II	Other associates and joint ventures	Total
AS OF DECEMBER 31, 2022					
Non-current assets	320.1	678.0	2,369.9	277.4	**3,645.5**
Current assets	4.8	3.3	150.7	170.4	**329.2**
Non-current liabilities	31.6	40.8	1,830.7	67.9	**1,970.9**
Current liabilities	1.4	5.1	298.1	74.8	**379.4**
Non-controlling interests	-	-	1.3	0.0	**1.3**
Shareholder's equity (group's share)	**291.9**	**635.5**	**390.6**	**305.0**	**1,623.0**
Ownership interest in capital	n.r.	n.r.	23.1%	n.r.	**n.r.**
Share in equity	139.4	219.1	90.2	163.9	**612.6**
Goodwill	-	-	-	4.8	**4.8**
Carrying amount as of December 31, 2022	**139.4**	**219.1**	**90.2**	**168.7**	**617.4**
Turnover	-	-	820.5	334.9	**1,155.4**
Profit (loss) from continuing operations	(15.0)	26.7	5.9	58.5	**76.1**
Net result of the year (including non-controlling interests)	**(15.0)**	**26.7**	**5.9**	**58.5**	**76.1**
Net result of the year (group's share)	**(15.0)**	**26.7**	**5.7**	**58.5**	**75.9**
Other comprehensive income (loss)	**-**	**-**	**(4.2)**	**0.0**	**(4.1)**
Total comprehensive income (loss) for the year	**(15.0)**	**26.7**	**1.6**	**58.6**	**71.8**
Dividends received during the year	-	-	-	19.1	**19.1**
Share of the group in the profit (loss) for the year	**(10.3)**	**9.2**	**1.3**	**35.7**	**35.9**

Note 3 SGS, Pernod Ricard, adidas and other equity investments

3.1 Net dividends

IN EUR MILLION	2023	2022
SGS	**117.7**	109.8
Pernod Ricard	**80.9**	82.0
Holcim	**33.6**	28.0
Umicore	**31.4**	31.4
GEA	**9.9**	10.2
adidas	**8.2**	38.5
Concentrix + Webhelp	**2.4**	-
Mowi	**1.4**	19.1
TotalEnergies	**0.7**	0.8
Other	**0.1**	0.9
Reimbursements of withholding taxes	-	1.6
TOTAL	**286.1**	**322.3**

In 2023, GBL recorded EUR 286 million in dividends (EUR 322 million in 2022). This decrease mainly reflects the lower dividends received from adidas, as well as the decrease of Mowi's contribution as a consequence of the sales of the position in 2022 and 2023.

3.2 Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines ("IPEV Valuation Guidelines"). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of their fair values. Changes in the fair value are recognized in the revaluation reserves (see Note 3.3.).

Shares in "Funds" comprising 468 Capital II, Alto Capital V, Apheon opseo Long Term Value Fund, Apheon SVT Long Term Value Fund, BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, EC IV Invest, Eight Partners Worldwide, Fonds F2E, Globality, Griffin, HCM IV, HCM V, HCM S11A (Transcarent), HCM S3C (Commure), Iceberg Data Lab, Iconiq VII, Illumio, Innovius Capital Fund, Kartesia Credit Opportunities III, IV and V, KKR Azur Co-invest, KKR Rainbow Co-Invest (Asset), KKR Sigma Co-Invest II, Klarna Holding, Marcho Partners, Marcho Partners Long, Cepsa, Mérieux Participations I, Predirec ABL-3 (Part B), PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard NewGen Pharma, Sagard Santé Animale, Sagard Testing, Sagard Business Intelligence, Sapphire (proALPHA), Sienna Levier, Sienna Rendement Avenir IV, Sienna Social Impact, Sienna Venture Capital Startup Nation, Sienna Sustainable Infra Debt III, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Stripes VI (A) and others are revalued at their fair value, as notably determined by the managers of these funds, based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see Note 7).

IN EUR MILLION	December 31, 2022	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2023	Of which: Holding	Imerys	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	**11,110.2**	**643.3**	**(1,075.8)**	**(377.5)**	**0.0**	**10,300.3**	**10,300.3**	-	-	-	-	-
SGS	3,126.6	33.3	-	(324.9)	-	**2,835.0**	2,835.0	-	-	-	-	-
Pernod Ricard	3,266.2	-	(23.6)	(494.1)	-	**2,748.5**	2,748.5	-	-	-	-	-
adidas	1,748.1	-	-	777.6	-	**2,525.7**	2,525.7	-	-	-	-	-
Umicore	1,346.5	-	-	(369.6)	-	**976.9**	976.9	-	-	-	-	-
Concentrix + Webhelp	-	609.9	-	169.8	-	**779.8**	779.8	-	-	-	-	-
Voodoo	273.0	-	-	14.2	-	**287.2**	287.2	-	-	-	-	-
Ontex	102.7	-	-	22.5	-	**125.1**	125.1	-	-	-	-	-
TotalEnergies	15.7	-	-	0.8	0.0	**16.5**	16.5	-	-	-	-	-
GEA	434.0	-	(400.9)	(28.9)	-	**4.2**	4.2	-	-	-	-	-
Holcim	639.7	-	(488.1)	(151.6)	-	**-**	-	-	-	-	-	-
Mowi	156.7	-	(163.2)	6.5	-	**-**	-	-	-	-	-	-
Other	1.2	0.0	-	0.2	-	**1.4**	1.4	-	-	-	-	-
Investments with changes in fair value through profit or loss	**2,054.2**	**347.9**	**(270.5)**	**187.6**	**(14.6)**	**2,304.6**	-	**0.2**	**8.6**	**3.0**	**1.7**	**2,291.0**
Co-investments/Funds	2,030.9	343.5	(266.3)	187.6	(27.0)	**2,268.6**	-	-	-	-	-	2,268.6
Other	23.3	4.4	(4.2)	-	12.4	**35.9**	-	0.2	8.6	3.0	1.7	22.3
FAIR VALUE	**13,164.4**	**991.2**	**(1,346.3)**	**(189.9)**	**(14.6)**	**12,604.8**	**10,300.3**	**0.2**	**8.6**	**3.0**	**1.7**	**2,291.0**

IN EUR MILLION	December 31, 2021	Acquisitions	Disposals/ Reimburse-ments	Change in fair value	Other	December 31, 2022	Of which: Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM
Investments with changes in fair value through equity	**15,789.2**	**0.7**	**(759.3)**	**(3,920.4)**	**0.0**	**11,110.2**	**11,110.2**	**-**	**-**	**-**	**-**	**-**	**-**
SGS	4,207.3	-	(87.6)	(853.6)	-	**3,266.2**	3,266.2	-	-	-	-	-	-
Pernod Ricard	4,223.4	-	-	(1,096.8)	-	**3,126.6**	3,126.6	-	-	-	-	-	-
adidas	3,472.5	-	-	(1,724.5)	-	**1,748.1**	1,748.1	-	-	-	-	-	-
Umicore	1,402.6	-	-	(56.1)	-	**1,346.5**	1,346.5	-	-	-	-	-	-
Holcim	592.3	-	-	47.4	-	**639.7**	639.7	-	-	-	-	-	-
GEA	546.3	-	-	(112.4)	-	**434.0**	434.0	-	-	-	-	-	-
Voodoo	266.0	0.3	-	6.7	-	**273.0**	273.0	-	-	-	-	-	-
Mowi	756.9	-	(436.8)	(163.4)	-	**156.7**	156.7	-	-	-	-	-	-
Ontex	115.0	-	-	(12.3)	-	**102.7**	102.7	-	-	-	-	-	-
TotalEnergies	11.9	-	-	3.7	0.0	**15.7**	15.7	-	-	-	-	-	-
Other	194.9	0.4	(234.9)	40.7	-	**1.2**	1.2	-	-	-	-	-	-
Investments with changes in fair value through profit or loss	**2,385.7**	**491.9**	**(328.5)**	**(487.1)**	**(7.7)**	**2,054.2**	**-**	**2.3**	**0.0**	**-**	**1.0**	**2.3**	**2,048.5**
Funds	2,385.7	473.1	(328.5)	(487.1)	(12.3)	**2,030.9**	-	-	-	-	-	-	2,030.9
Other	0.0	18.7	(0.0)	-	4.6	**23.3**	-	2.3	0.0	-	1.0	2.3	17.6
FAIR VALUE	**18,174.9**	**492.6**	**(1,087.8)**	**(4,407.5)**	**(7.7)**	**13,164.4**	**11,110.2**	**2.3**	**0.0**	**-**	**1.0**	**2.3**	**2,048.5**

3.3 Revaluation reserves

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

In 2023, the disposals of the remaining stakes in Holcim and Mowi, the partial disposal of Pernod Ricard and the disposal of the securities underlying the exchangeable bonds in GEA shares (matured in December 2023) resulted in a reclassification to retained earnings of EUR - 45 million, EUR 5 million, EUR - 87 million and EUR 36 million respectively. In 2022, following the partial disposals of Mowi and Pernod Ricard, the cumulated revaluation reserves of EUR 75 million and EUR 297 million respectively were reclassified to retained earnings.

IN EUR MILLION	SGS	Pernod Ricard	adidas	Umicore	Mowi	Holcim	GEA	Concentrix + Webhelp	Voodoo	Ontex	Total Energies	Other	Total
As of December 31, 2021	**1,670.0**	**3,384.4**	**2,361.2**	**607.9**	**156.8**	**104.2**	**141.5**	**-**	**(2.2)**	**(339.4)**	**5.6**	**(43.5)**	**8,046.6**
Change resulting from the change in fair value	(1,096.8)	(556.8)	(1,724.5)	(56.1)	(88.4)	47.4	(112.4)	-	6.7	(12.3)	3.7	(29.2)	**(3,618.6)**
Transfers to consolidated reserves in case of disposal	-	(296.7)	-	-	(75.0)	-	-	-	-	-	-	69.9	**(301.8)**
As of December 31, 2022	**573.1**	**2,530.8**	**636.7**	**551.8**	**(6.5)**	**151.6**	**29.2**	**-**	**4.5**	**(351.7)**	**9.3**	**(2.7)**	**4,126.1**
Change resulting from the change in fair value	(324.9)	(407.2)	777.6	(369.6)	1.3	(106.2)	(64.6)	169.8	14.2	22.5	0.8	0.2	**(285.9)**
Transfers to consolidated reserves in case of disposal	-	(86.9)	-	-	5.2	(45.4)	35.6	-	-	-	-	-	**(91.6)**
AS OF DECEMBER 31, 2023	**248.2**	**2,036.8**	**1,414.4**	**182.2**	**-**	**-**	**0.2**	**169.8**	**18.8**	**(329.3)**	**10.1**	**(2.5)**	**3,748.7**

Note 4 Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities

IN EUR MILLION	2023	2022
Sausalitos	**13.4**	-
Avanti	**0.3**	-
Indo	-	47.3
Other	**(0.0)**	0.1
GAINS ON DISPOSALS OF SUBSIDIARIES - INVESTING ACTIVITIES	**13.6**	**47.4**
Pollen	**(2.5)**	(102.6)
Sienna Real Estate	-	(15.4)
Avanti	-	(7.4)
Other	**7.4**	(5.3)
IMPAIRMENTS AND REVERSALS OF NON-CURRENT ASSETS - INVESTING ACTIVITIES	**4.9**	**(130.7)**

This section, relating to results from transactions with subsidiaries or associates, mainly includes, in 2023, the net capital gain on the disposal by AMB III of Sausalitos (EUR 13 million). In 2022, it mainly included the net capital gains on the sale by AMB III of Indo (EUR 47 million) and the impairment loss recorded on Pollen (EUR - 103 million).

Note 5 Other operating income (expenses) and employee expenses

5.1 Details of other operating income (expenses)

IN EUR MILLION	2023	2022
Miscellaneous goods and services	**(84.3)**	(71.7)
Employee expenses	**(57.2)**	(38.3)
Depreciation and amortization	**(6.3)**	(4.6)
Other operating expenses	**1.1**	(4.7)
Other operating income	**20.7**	2.0
OTHER OPERATING INCOME (EXPENSES) - INVESTING ACTIVITIES	**(126.0)**	**(117.3)**
Transport costs	**(521.0)**	(691.8)
Subcontracting costs	**(140.4)**	(129.2)
Operating leases	**(81.1)**	(41.4)
Fees	**(125.9)**	(181.0)
Various taxes	**(33.8)**	(39.8)
Other operating expenses	**(664.8)**	(537.0)
Other operating income	**105.9**	89.5
Share of profit (loss) of associates and joint ventures belonging to consolidated operating activities	**94.5**	32.6
OTHER OPERATING INCOME (EXPENSES) - OPERATING ACTIVITIES	**(1,366.7)**	**(1,498.0)**

Other operating expenses related to operating activities mainly consist of Imerys' maintenance and repair expenses (EUR 96 million and EUR 119 million in 2023 and 2022 respectively), restructuring expenses (EUR 34 million in 2023 and EUR 21 million in 2022) and research and development costs (EUR 44 million and EUR 42 million in 2023 and 2022 respectively).

5.2 Details of employee expenses

IN EUR MILLION	2023	2022
Remuneration	**(48.4)**	(36.0)
Social security contributions	**(7.9)**	(6.2)
Costs related to stock options	**3.1**	9.4
Contributions to pension plans	**(1.7)**	(2.9)
Other	**(2.3)**	(2.6)
EMPLOYEE EXPENSES - INVESTING ACTIVITIES	**(57.2)**	**(38.3)**
Remuneration	**(1,233.0)**	(962.9)
Social security contributions	**(230.7)**	(177.3)
Costs related to stock options	**(14.0)**	(16.2)
Contributions to pension plans	**(27.9)**	(34.4)
Other	**(184.5)**	(67.1)
EMPLOYEE EXPENSES - CONSOLIDATED OPERATING ACTIVITIES	**(1,690.2)**	**(1,258.0)**

The details of the remuneration of GBL's directors are shown in Note 32. The stock option plans are detailed in Note 27.

Note 6 Gains (losses) on disposals, impairments and reversals of non-current assets related to operating activities

IN EUR MILLION	2023	2022
Impairment on intangible assets and goodwill	**(5.4)**	(108.0)
Impairment on property, plant and equipment, net of reversals	**(209.4)**	(18.0)
Reversal of impairment on other non-current assets	**(3.4)**	1.0
Capital gain/(loss) realized on disposals of investments and activities	**(7.1)**	12.5
TOTAL	**(225.3)**	**(112.5)**

The impairments on intangible assets, goodwill and property, plant and equipment are detailed in the Notes 9, 10, 11 and 24.

Note 7 Financial income (expenses)

IN EUR MILLION	2023	2022
Interest income on cash and cash equivalents, non-current assets or other	**36.5**	(7.7)
Interest expenses on financial liabilities	**(67.0)**	(27.0)
Gains (losses) on trading securities and derivatives	**122.1**	124.0
Change in the fair value of other equity investments recognized at fair value through profit or loss	**187.6**	(487.1)
Other financial income	**17.2**	13.0
Other financial expenses	**(15.4)**	(10.7)
FINANCIAL INCOME (EXPENSES) - INVESTING ACTIVITIES	**280.9**	**(395.5)**
Interest income on cash and cash equivalents and non-current assets	**10.6**	6.5
Interest expenses on financial liabilities	**(215.9)**	(102.0)
Gains (losses) on trading securities and derivatives	**4.8**	(1.8)
Other financial income	**72.9**	36.2
Other financial expenses	**(100.8)**	(51.7)
FINANCIAL INCOME (EXPENSES) - OPERATING ACTIVITIES	**(228.4)**	**(112.7)**

<< Back to Table of content

Financial income (expenses) from investing activities total EUR 281 million (compared to EUR - 395 million in 2022). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 188 million (EUR - 487 million in 2022), (ii) a total net income of EUR 70 million related to the mark to market of the derivative component associated to the exchangeable bonds into GEA shares, to the exchangeable bonds into Pernod Ricard shares and the convertible bonds into GBL shares (a net income of EUR 98 million 2022), (iii) the result of yield enhancement for EUR 19 million in 2023, including EUR 6 million in revenues generated in 2023 and EUR 13 million in mark-to-market (against EUR 9 million in 2022) and (iv) the interest charges on GBL's indebtedness for EUR - 64 million (EUR - 26 million in 2022).

Financial income (expenses) from consolidated operating activities essentially result from interest expenses on Affidea's, Sanoptis' and Imerys' indebtedness for EUR 76 million, EUR 76 million and EUR 41 million respectively (EUR 26 million, EUR 23 million and EUR 38 million in 2022 respectively).

Note 8 Turnover

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

IN EUR MILLION	2023	2022
Sales of goods	**4,361.3**	4,638.0
Services provided	**1,773.2**	966.2
Other	**2.7**	19.1
TOTAL	**6,137.3**	**5,623.3**

The table below presents the split by cash generating unit:

IN EUR MILLION	2023	2022
Performance Materials	**2,341.0**	2,599.7
Refractory, Abrasives & Construction	**1,232.7**	1,434.4
Other	**220.7**	247.5
Imerys	**3,794.4**	**4,281.6**
Canyon	**790.6**	**644.9**
Affidea	**851.8**	**306.6**
Sanoptis	**494.1**	**180.1**
Vanreusel	**82.5**	72.5
Sienna Gestion	**58.7**	38.6
Sausalitos	**33.2**	46.7
Sienna Real Estate	**19.3**	15.5
Sienna Private Credit	**12.6**	8.6
Indo	-	28.4
GBL Capital and SIM	**206.4**	**210.2**
TOTAL	**6,137.3**	**5,623.3**

The breakdown of the group's turnover by geographic region is as follows:

IN EUR MILLION	2023	2022
Belgium	**161.8**	149.2
Other European countries	**3,616.1**	2,898.1
Americas	**1,383.6**	1,485.9
Asia	**791.6**	924.7
Other	**184.1**	165.4
TOTAL	**6,137.3**	**5,623.3**

The following table presents a different breakdown of revenue by the time at which goods and services are transferred to customers, distinguishing between goods and services transferred to customers at a given point in time and services transferred to customers over time:

IN EUR MILLION	2023	2018
Goods and services transferred to customers at a specific time	**4,366.6**	4,768.5
Services progressively transferred to customers	**1,770.7**	854.8
TOTAL	**6,137.3**	**5,623.3**

At Imerys' level, main contributor to the turnover, the breakdown of revenue by geographical location of its operations and geographical location of its customers is as follows:

IN EUR MILLION	2023	2022
Turnover breakdown by geographic areas		
Europe	**1,975.3**	2,204.1
Asia-Oceania	**521.7**	616.5
North America	**1,063.4**	1,215.4
Other	**234.0**	245.6
TOTAL	**3,794.4**	**4,281.6**

IN EUR MILLION	2023	2022
Turnover breakdown by geographic areas of the customers		
Europe	**1,690.4**	1,868.2
Asia-Oceania	**760.3**	903.5
North America	**1,014.9**	1,149.7
Other	**328.8**	360.2
TOTAL	**3,794.4**	**4,281.6**

Note 9 Intangible assets

IN EUR MILLION	Software	Mining rights	Patents, licenses and concessions	Trade-marks	Customer relations	Other	Total
Gross carrying amount							
As of December 31, 2021	**266.5**	**2.8**	**235.5**	**479.1**	**821.6**	**269.2**	**2,074.6**
Investments	29.0	0.2	0.8	-	-	55.3	**85.3**
Changes in group structure/business combinations	8.2	-	13.4	86.0	713.2	542.9	**1,363.6**
Transfers between categories	14.0	-	(3.2)	-	-	(12.5)	**(1.8)**
Disposals and retirements	(9.7)	-	(7.8)	(10.2)	(19.7)	(6.3)	**(53.7)**
Foreign currency translation adjustments	1.1	0.0	(3.3)	-	4.3	1.7	**3.8**
Other	(11.6)	(0.4)	(35.7)	(0.1)	(0.3)	(16.7)	**(64.7)**
As of December 31, 2022	**297.4**	**2.6**	**199.8**	**554.8**	**1,519.1**	**833.5**	**3,407.2**
Investments	14.8	3.7	2.0	0.0	-	69.7	**90.2**
Changes in group structure/Business combinations	0.1	-	0.5	1.2	59.4	66.7	**127.9**
Transfers between categories	39.4	1.0	(23.8)	12.4	91.7	(118.4)	**2.3**
Disposals and retirements	(25.3)	-	(0.2)	(0.2)	(22.6)	(29.9)	**(78.2)**
Foreign currency translation adjustments	(0.8)	0.0	0.0	0.1	0.6	(0.2)	**(0.2)**
Other	(122.9)	-	(10.2)	(182.7)	(764.9)	(27.2)	**(1,108.0)**
AS OF DECEMBER 31, 2023	**202.7**	**7.3**	**168.1**	**385.6**	**883.2**	**794.1**	**2,441.1**
Cumulated amortization							
As of December 31, 2021	**(175.3)**	**(0.7)**	**(38.6)**	**(12.2)**	**(109.0)**	**(128.8)**	**(464.6)**
Amortization	(32.5)	(0.2)	(2.6)	(15.2)	(85.8)	(24.8)	**(161.1)**
Impairment (losses)/reversals	-	-	-	-	-	(0.1)	**(0.1)**
Transfers between categories	(2.9)	-	2.6	-	-	1.9	**1.6**
Disposals and retirements	10.2	-	7.1	4.0	7.7	0.3	**29.3**
Foreign currency translation adjustments	(1.2)	(0.0)	(0.1)	-	0.6	(1.1)	**(1.9)**
Changes in group structure/Other	6.7	0.1	6.4	-	0.1	11.9	**25.1**
As of December 31, 2022	**(195.1)**	**(0.7)**	**(25.2)**	**(23.4)**	**(186.4)**	**(140.7)**	**(571.6)**
Amortization	(25.8)	(0.3)	(2.7)	(18.4)	(66.7)	(14.6)	**(128.5)**
Impairment (losses)/reversals	(0.2)	-	-	-	-	(0.0)	**(0.2)**
Transfers between categories	(2.3)	(0.3)	2.6	-	(42.5)	44.3	**1.8**
Disposals and retirements	25.3	-	0.2	-	11.1	25.3	**61.9**
Foreign currency translation adjustments	1.0	(0.0)	(0.1)	(0.0)	1.6	0.1	**2.6**
Changes in group structure/Other	83.2	0.0	5.1	11.3	159.2	7.6	**266.3**
AS OF DECEMBER 31, 2023	**(113.9)**	**(1.3)**	**(20.1)**	**(30.6)**	**(123.8)**	**(78.0)**	**(367.7)**
Net carrying amount							
As of December 31, 2021	**91.1**	**2.1**	**196.8**	**466.9**	**712.7**	**140.5**	**1,610.0**
As of December 31, 2022	**102.3**	**1.9**	**174.5**	**531.4**	**1,332.7**	**692.8**	**2,835.6**
AS OF DECEMBER 31, 2023	**88.9**	**6.0**	**148.0**	**355.0**	**759.4**	**716.0**	**2,073.5**
Of which: Holding	1.0	-	-	-	-	-	**1.0**
Imerys	68.3	6.0	138.5	-	35.0	85.5	**333.3**
Canyon	6.4	-	2.6	276.2	27.5	39.2	**351.9**
Affidea	9.0	-	-	73.3	521.2	-	**603.5**
Sanoptis	1.2	-	0.4	5.5	149.6	585.1	**741.9**
GBL Capital and SIM	3.0	-	6.3	-	26.2	6.4	**41.8**

The intangible assets with an indefinite useful life amount to EUR 557 million as of December 31, 2023 – presented under the heading "Other" (EUR 653 million as of December 31, 2022 – presented under the heading "Trademarks" and "Other"). These include the valuation at Sanoptis of the rights to receive insured patients for EUR 557 million (EUR 498 million s of December 31, 2022). Intangible assets with finite useful lives mainly relate to customer relationships (EUR 521 million at Affidea and EUR 150 million at Sanoptis) and trademarks (EUR 276 million at Canyon).

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/ amortization of property, plant, equipment and intangible assets – consolidated operating activities" in the consolidated income statement.

Research and development costs in 2023 amounted to EUR 44 million (EUR 42 million in 2022).

The line "Other" in 2023 includes mainly the reclassification of intangible assets of Webhelp to "Assets and liabilities associated with assets held for sale" as of September 25, 2023 (see Note Scope of consolidation).

Regarding the emission rights, Imerys is subject to greenhouse gas regulation schemes at eleven of its facilities in Europe and one facility in the US. In 2023 and 2022, Imerys used all the emission rights allocated to its eligible facilities. As the estimated volume of greenhouse gas emissions exceeded the emission rights in 2023, the group made a provision of EUR 8 million at December 31, 2023 to cover the deficit (EUR 4 million at December 31, 2022). In addition, the carrying amount of emission rights acquired on the market was EUR 15 million as of December 31, 2023 (EUR 8 million as of December 31, 2022).

Note 10 Goodwill

IN EUR MILLION	2023	2022
Gross carrying amount		
As of January 1	**6,359.1**	**4,750.6**
Changes in group structure/Business combinations	**285.3**	1,916.1
Foreign currency translation adjustments	**6.7**	45.4
Subsequent value adjustments	**3.3**	3.6
Disposals	**(74.2)**	(42.0)
Other	**(2,015.9)**	(314.5)
As of December 31	**4,564.3**	**6,359.1**
Cumulated impairment losses		
As of January 1	**(100.6)**	**(96.3)**
Impairment losses	**(5.4)**	(123.4)
Foreign currency translation adjustments	**3.9**	(2.9)
Other	**(101.5)**	122.0
As of December 31	**(203.6)**	**(100.6)**
NET CARRYING AMOUNT AS OF DECEMBER, 31	**4,360.7**	**6,258.5**
Of which: Holding	-	-
Imerys	**1,839.1**	1,852.2
Webhelp	-	2,128.3
Canyon	**309.1**	309.1
Affidea	**936.3**	889.2
Sanoptis	**1,236.6**	965.9
GBL Capital and SIM	**39.7**	113.9

As of December 31, 2023, this caption is made up of EUR 1,839 million of goodwill generated by Imerys' various business lines, EUR 1,237 million of goodwill from the Sanoptis group acquisition, EUR 936 million of goodwill from the Affidea group acquisition, EUR 309 million of goodwill from the Canyon group acquisition and EUR 40 million of goodwill on acquisitions by GBL Capital and Sienna Investment Managers (EUR 1,852 million, EUR 966 million, EUR 889 million, EUR 309 million and EUR 114 million respectively as of December 31, 2022). The heading "Other" in 2023 mainly reflects the reclassification of the goodwill of the Webhelp to the "Assets and liabilities associated with assets held for sale" as of September 25, 2023 (see Note Scope of consolidation).

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Canyon, Affidea, Sanoptis and GBL Capital and Sienna Investment Managers in the definition of CGUs.

For Imerys, as goodwill feeds into the business management indicators per operational segment monitored by the management, it is tested for impairment at the same levels as those monitored by the management, which are as follows: (i) Performance Minerals Europe, Middle East, Africa and Asia-Pacific (PM EMEA & APAC) and Performance Minerals Americas (PM Americas) within the Performance Minerals (PM) segment, (ii) Refractory, Abrasives & Construction (RAC) and (iii) Graphite & Carbon (IG&C). Bauxite production being designated as "Assets held for sale" (see Note 24), its assets are excluded from the scope of this test. Other than goodwill, all assets within Imerys including right-of-use assets net of lease liabilities and mining assets are covered within the scope of these tests.

For Canyon, the operational reporting and thus the goodwill management is carried out at the highest level, i.e., GoForGold Holding, which represents the only identified CGU.

For Affidea, the activity of the group is reported through a single CGU, the Affidea CGU.

For Sanoptis, the activity of the group is reported through a single CGU, the Sanoptis CGU.

For GBL Capital and Sienna Investment Managers, the goodwill is allocated to each investment.

In the table below, the carrying amount and the impairment loss of the goodwill are presented by CGU:

IN EUR MILLION	2023 Net carrying amount	2023 Cumulated impairment losses	2022 Net carrying amount	2022 Cumulated impairment losses
Sanoptis	**1,236.6**	-	965.9	-
Performance Materials (Imerys)	**1,068.9**	**(112.3)**	1,072.9	(5.5)
Affidea	**936.3**	-	889.2	-
Refractory, Abrasives & Construction (Imerys)	**742.1**	**(75.9)**	751.2	(79.7)
Canyon	**309.1**	-	309.1	-
Others (Imerys)	**28.1**	-	28.1	-
Sienna Gestion (SIM)	**18.3**	-	18.3	-
Sienna Private Credit (SIM)	**14.4**	-	14.4	-
Sienna Real Estate (SIM)	**7.0**	**(15.4)**	7.0	(15.4)
Vanreusel (GBL Capital)	-	-	59.2	-
Webhelp	-	-	2,128.3	-
Sausalitos (GBL Capital)	-	-	15.0	-
TOTAL	**4,360.7**	**(203.6)**	**6,258.5**	**(100.6)**

Impairment tests

In accordance with IAS 36, group companies conduct a yearly impairment test on all their CGUs to the extent that they report goodwill. The recoverable amount of a CGU or an individual asset is the highest of the fair value less the costs of sale and the value in use. In practice, fair value can only be reliably estimated for individual assets and therefore corresponds to recent transaction prices for sales of similar assets. The value in use is the most commonly used measurement basis for CGUs and individual assets.

For Imerys, the projected cash flows used in their impairment test as of December 31, 2023 are based on the 2024 budget and the 2025-2027 plan. This central case was developed using external analyses of underlying markets. To calculate the terminal growth rate, Imerys uses the Gordon and Shapiro perpetual growth model. The discount rate used to calculate the value in use is determined using the weighted average cost of capital of groups comparable to Imerys in the industrial minerals sector. This rate, set at 8.00% for 2023 (8.00% for 2022), is adjusted for a country-market risk premium, which depending on the CGU or individual assets tested ranged from + 94 to + 125 bps in 2023 (+ 92 to + 174 bps in 2022). In 2023, the average discount rate after income tax amounted to 9.10% (8.89% in 2022). The calculations net of income tax are the same as those that would be performed with cash flows and rates before income tax, as required by applicable standards. The impairment tests carried out on the various Imerys CGUs did not result in the recognition of any impairment loss as of December 31, 2023 and December 31, 2022.

Following the disposal of the High Temperature Solutions (HTS) line of business, Imerys has incorporated the assets of the PMAPAC CGU into the other two CGUs, PM Americas and PM EMEA & APAC. Had Imerys maintained the 2022 CGU structure and performed impairment tests on that basis, it would not have needed to recognize any impairment.

For Canyon, the projected cash flows used are based on the 2024-2028 plan. For the terminal value, Canyon uses the Gordon and Shapiro perpetual growth model. The definition of the discount rate is based on a study of the cost of capital of groups comparable to Canyon. It stands at 10.20% as of December 31, 2023. (12.69% as of December 31, 2022). The impairment test carried out on the Canyon CGU does not reveal any loss in value on the group's tested assets as of December 31, 2023.

For Affidea, the cash flow projections used are taken from the 2024-2028 plan. For the terminal value, Affidea uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Affidea Group. The discount rate is 9.43% at December 31, 2023. The impairment test performed on the Affidea CGU did not reveal any impairment of the Group's assets tested at December 31, 2023 and at December 31, 2022.

For Sanoptis, the cash flow projections used are taken from the 2024-2028 plan. For terminal value, Sanoptis uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Sanoptis Group. The discount rate is 6.82% at December 31, 2023 (6.72% at December 31, 2022). The impairment test performed on the Sanoptis CGU did not reveal any impairment of the Group's assets tested at December 31, 2023.

For GBL Capital and SIM, the projected cash flows are derived from the financial budgets made by managements of each respective investment, covering a period of three to five years. The prepared projections are extrapolated and cover a period of ten years. For the terminal value, GBL Capital and SIM use an average of the Gordon and Shapiro perpetual growth model and multiple valuation method. The discount rate used to calculate the value in use is determined based on the weighted average cost of capital of groups comparable to each investment in their respective sector. This rate is adjusted by a country/market risk premium and a specific premium. The average discount rate after taxes is 11.07% in 2023 (11.80% in 2022). At GBL Capital and SIM, these annual tests did not reveal any impairment at December 31, 2023 (EUR 15 million in 2022).

In the table below, the weighted average discount and perpetual growth rates used to calculate the value in use are presented by CGU:

	2023		2022	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Performance Materials (Imerys)[1]	**9.21%**	**2.00%**	9.06%	1.92%
Refractory, Abrasives & Construction (Imerys)	**8.98%**	**2.08%**	8.64%	1.98%
AVERAGE RATE IMERYS	**9.10%**	**2.10%**	**8.89%**	**1.68%**
AVERAGE RATE WEBHELP	-	-	**8.77%**	**2.00%**
AVERAGE RATE CANYON	**10.20%**	**1.00%**	**12.69%**	**1.00%**
AVERAGE RATE AFFIDEA	**9.43%**	**2.5%**	-	-
AVERAGE RATE SANOPTIS	**6.82%**	**1.00%**	**6.72%**	**1.00%**
AVERAGE RATE GBL CAPITAL AND SIM	**11.07%**	**2.10%**	**11.80%**	**2.55%**

Sensitivity analysis

Of the assumptions used, those whose variation has the most significant impact on the financial statements are the forecasted cash flows, the discount rate and the perpetual growth rate. The group has carried out simulations to measure the impairment losses that would be recognized in the event of unfavorable changes in the assumptions used in the central scenario at December 31, 2023. The changes used for these sensitivity tests are those that the group considers reasonably possible in the context of the test: a 5.00% decrease in forecasted cash flows; a 1.00% increase in discount rates; and a 1.00% decrease in perpetual growth rates (unchanged at December 31, 2022). As summarized in the table below, the sensitivities performed on the central scenario show a total impairment of EUR - 47 million in case of a 5.00% decrease of the forecasted cash flows, EUR - 45 million in case of a 1.00% increase of the discount rates and a total impairment of EUR 0 million in case of a 1.00% decrease of the perpetual growth rates.

IN EUR MILLION	Adverse changes
FORECASTED CASH FLOWS	**(5%)**
Impairment loss	(46.6)
DISCOUNT RATES	**+ 100 bps**
Impairment loss	(45.0)
PERPETUAL GROWTH RATES	**(100 bps)**
Impairment loss	-

In addition, Imerys carried out a sensitivity exercise incorporating the risks of climate change in the context of a global warming of + 2 degrees Celsius by 2050, as projected by the International Energy Agency (IEA) in its Stated Policies scenario published in the World Energy Outlook in 2019. This scenario, which is one of the three trajectories modeled by the IEA, was chosen by Imerys for this sensitivity exercise because it is reasonably possible. The risks taken into account in this model are heat waves as identified by the S&P Global Trucost Assessment, fires as identified by the FM Global Assessment and the Angström Index and droughts as identified by the Water Risk Filter of the World Wild Fund for Nature and the Deutsche Investitions- und Entwicklungsgesellschaft. The sites included in the sensitivity exercise are those whose risks are known to be uninsurable in the long term, according to the latest known information as of December 31, 2023, as well as those whose risks are normally insurable but specifically known to be uninsurable due to specific climatic conditions. On this basis, Imerys has estimated for each site the foreseeable frequency of closure and the corresponding cash flow losses. As a result of this work, the sensitivity of the risks and opportunities related to climate issues does not highlight any impairment.

(1) Discount and perpetual growth rates have been restated to make them comparable following changes in CGUs in 2023

Note 11 Property, plant and equipment

IN EUR MILLION	Land and buildings	Mineral reserves	Fittings, machinery, equipment and rolling stock	Right-of-use assets	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount							
As of December 31, 2021	**601.6**	**966.1**	**4,400.2**	**694.5**	**262.6**	**254.5**	**7,179.5**
Investments	13.3	72.1	119.1	290.2	255.1	85.4	**835.2**
Changes in group structure/ Business combinations	243.0	-	468.9	421.9	10.8	104.0	**1,248.7**
Disposals and retirements	(21.6)	(0.2)	(92.0)	(35.6)	(1.8)	(25.5)	**(176.6)**
Foreign currency translation adjustments	6.4	26.7	30.0	(10.8)	6.9	(6.3)	**52.8**
Other	(113.5)	(88.2)	(908.9)	(109.9)	(262.3)	308.0	**(1,174.9)**
As of December 31, 2022	**729.2**	**976.4**	**4,017.3**	**1,250.3**	**271.3**	**720.1**	**7,964.6**
Investments	18.4	61.7	96.6	165.2	279.6	54.9	**676.5**
Changes in group structure/ Business combinations	16.4	0.4	16.0	78.2	0.1	5.8	**117.0**
Disposals and retirements	(6.0)	(12.0)	(154.7)	(88.1)	(1.6)	(25.8)	**(288.2)**
Foreign currency translation adjustments	(1.4)	(15.4)	(30.9)	(0.1)	(1.7)	(1.8)	**(51.3)**
Other	23.0	(49.2)	365.5	(437.9)	(213.8)	(328.0)	**(640.4)**
AS OF DECEMBER 31, 2023	**779.6**	**961.9**	**4,309.8**	**967.8**	**333.9**	**425.2**	**7,778.2**
Cumulated depreciation							
As of December 31, 2021	**(277.5)**	**(547.0)**	**(3,193.0)**	**(229.9)**	**(24.1)**	**(158.0)**	**(4,429.5)**
Depreciation	(24.8)	(57.0)	(186.6)	(153.9)	(1.7)	(78.1)	**(502.0)**
Impairment (losses)/reversals	(2.3)	-	0.0	-	-	1.5	**(0.8)**
Disposals and retirements	12.8	0.2	71.8	29.8	0.3	24.1	**138.9**
Foreign currency translation adjustments	(4.6)	(16.8)	(23.3)	2.1	(1.8)	3.0	**(41.4)**
Changes in group structure/Other	(77.1)	59.7	452.5	(30.9)	22.7	(268.2)	**158.7**
As of December 31, 2022	**(373.3)**	**(560.9)**	**(2,878.5)**	**(382.8)**	**(4.6)**	**(475.7)**	**(4,675.9)**
Depreciation	(27.1)	(50.0)	(191.0)	(138.4)	0.7	(44.5)	**(450.2)**
Impairment (losses)/reversals	(16.0)	(33.5)	(141.6)	(5.0)	(10.8)	(2.3)	**(209.2)**
Disposals and retirements	4.1	11.7	133.8	41.1	-	25.2	**215.9**
Foreign currency translation adjustments	(0.1)	8.3	22.0	1.8	0.1	1.9	**34.1**
Changes in group structure/Other	0.5	53.6	(159.1)	185.9	1.0	202.5	**284.3**
AS OF DECEMBER 31, 2023	**(411.9)**	**(570.9)**	**(3,214.4)**	**(297.2)**	**(13.8)**	**(293.0)**	**(4,801.2)**
Net carrying amount							
As of December 31, 2021	**324.1**	**419.0**	**1,207.2**	**464.7**	**238.5**	**96.5**	**2,750.0**
As of December 31, 2022	**355.8**	**415.5**	**1,138.7**	**867.5**	**266.7**	**244.4**	**3,288.6**
AS OF DECEMBER 31, 2023	**367.6**	**391.1**	**1,095.4**	**670.5**	**320.1**	**132.2**	**2,976.9**
Of which: Holding	-	-	1.0	10.8	-	1.8	**13.6**
Imerys	231.5	391.1	915.7	151.4	287.3	41.4	**2,018.4**
Canyon	2.8	-	21.2	41.9	0.3	-	**66.2**
Affidea	123.7	-	104.1	307.1	29.3	12.3	**576.5**
Sanoptis	9.6	-	52.8	139.5	3.2	75.1	**280.2**
GBL Capital and SIM	-	-	0.5	19.9	-	1.6	**22.0**

The depreciation charges for the various periods are shown under "Other operating income (expenses) from investing activities" and "Depreciation/amortization of property, plant, equipment and intangible assets–consolidated operating activities" in the consolidated income statement.

In 2023, impairment losses net of reversals were recognized by Imerys on its property, plant and equipment in the amount of EUR 209 million (EUR 18 million in 2022). Impairment losses recognized in 2023 mainly concern operations serving the paper market and the restructuring of industrial assets serving the Refractories market in China and Europe.

The item "Changes in group structure/Business combination" in 2023 mainly includes the reclassification of Webhelp's property, plant and equipment to the "Assets and liabilities associated with assets held for sale" as of September 25, 2023 (see Note Scope of consolidation).

Leases

The group uses leases to obtain from the lessor the right to use certain mining, industrial and logistics equipment, as well as real estate administrative, industrial and logistical property. As of December 31, 2023, the value of these rights, recognized in"Right-of-use assets", amounted to EUR 670million (EUR 868 million as of December 31, 2022)."Right-of-use assets" represent the following assets:

IN EUR MILLION	Land and buildings	Mineral reserves	Plants, machinery, equipment and rolling stock	Assets under construction	Other property, plant and equipment	Total
Gross carrying amount						
As of December 31, 2021	**474.7**	-	**101.0**	-	**118.8**	**694.5**
Investments	222.1	-	41.0	-	27.2	**290.2**
Changes in group structure/ Business combinations	298.2	-	114.0	-	9.7	**421.9**
Disposals and retirements	(32.3)	-	(6.1)	-	2.7	**(35.6)**
Foreign currency translation adjustments	1.5	-	(16.8)	-	4.5	**(10.8)**
Other	(78.6)	-	(21.1)	-	(10.1)	**(109.9)**
As of December 31, 2022	**885.6**	-	**211.9**	-	**152.8**	**1,250.3**
Investments	94.7	-	48.6	-	22.0	**165.2**
Changes in group structure/ Business combinations	77.1	-	0.1	-	1.0	**78.2**
Disposals and retirements	(17.6)	-	(1.0)	-	(69.6)	**(88.1)**
Foreign currency translation adjustments	(0.2)	-	0.7	-	(0.6)	**(0.1)**
Other	(396.7)	-	(33.2)	-	(8.1)	**(437.9)**
AS OF DECEMBER 31, 2023	**643.0**	-	**227.2**	-	**97.5**	**967.8**
Cumulated depreciation						
As of December 31, 2021	**(129.9)**	-	**(51.7)**	-	**(48.2)**	**(229.9)**
Depreciation	(104.9)	-	(26.0)	-	(22.9)	**(153.9)**
Impairment (losses)/reversals	0.2	-	(0.1)	-	(0.1)	-
Disposals and retirements	27.4	-	2.4	-	-	**29.8**
Foreign currency translation adjustments	(10.9)	-	17.6	-	(4.6)	**2.1**
Changes in group structure/Other	(16.8)	-	(19.0)	-	4.9	**(30.9)**
As of December 31, 2022	**(234.9)**	-	**(76.9)**	-	**(71.0)**	**(382.8)**
Depreciation	(91.8)	-	(29.0)	-	(17.6)	**(138.4)**
Impairment (losses)/reversals	-	-	-	-	(5.0)	**(5.0)**
Disposals and retirements	13.9	-	0.9	-	26.2	**41.1**
Foreign currency translation adjustments	0.9	-	0.2	-	0.8	**1.8**
Changes in group structure/Other	158.0	-	22.0	-	5.9	**185.9**
AS OF DECEMBER 31, 2023	**(153.8)**	-	**(82.8)**	-	**(60.7)**	**(297.2)**
Net carrying amount						
As of December 31, 2021	**344.8**	-	**49.3**	-	**70.6**	**464.7**
As of December 31, 2022	**650.7**	-	**135.1**	-	**81.8**	**867.5**
AS OF DECEMBER 31, 2023	**489.2**	-	**144.4**	-	**36.8**	**670.5**
Of which: Holding	10.8	-	-	-	-	**10.8**
Imerys	88.1	-	37.7	-	25.6	**151.4**
Canyon	40.6	-	1.3	-	-	**41.9**
Affidea	202.5	-	104.5	-	-	**307.1**
Sanoptis	131.7	-	0.5	-	7.2	**139.5**
GBL Capital and SIM	15.3	-	0.3	-	4.3	**19.9**

The right-of-use and lease liability model is applied to all leases, except leases with a term of 12 months or less, leases of low-value assets and variable lease payments and services, which are recognized in expenses (EUR 81 million in 2023 and EUR 41 million in 2022). As of December 31, 2023, "lease liabilities" recognized against "right-of-use assets" amounted to EUR 683 million (EUR 908 million as of December 31, 2022) and generated an interest expense of EUR 28 million recognized in financial income (expenses). Cash payments made in 2023 totaled EUR 173 million, broken down as EUR 145 million for the principal and EUR 28 million in interest, respectively in financing and operating activities in the consolidated statement of cash flows (respectively EUR 253 million, EUR 217 million and EUR 36 million in 2022). The group does not generate any significant revenue from leasing the freehold assets it owns, nor from the sub-lease of assets leased.

Note 12 Other non-current assets

IN EUR MILLION	2023	2022
Non-current financial assets	**600.9**	**75.7**
Derivative financial instruments - Hedging	**0.2**	9.6
Derivative financial instruments - Held for trading	**27.0**	-
Long-term advance payments, loans and deposits	**563.7**	43.6
Other	**10.0**	22.5
Non-current non-financial assets	**41.9**	**57.2**
Assets related to pension plans	**1.0**	17.1
Other	**40.8**	40.1
TOTAL	**642.8**	**132.9**
Of which: Holding	**520.7**	0.6
Imerys	**41.5**	54.9
Webhelp	-	28.0
Canyon	**2.1**	13.1
Affidea	**10.7**	4.8
Sanoptis	**9.9**	6.2
GBL Capital and SIM	**57.9**	25.4

The heading "Long-term advance payments, loans and deposits" mainly includes, as at December 31, 2023, the Concentrix note with maturity in September 2025 for a nominal amount of EUR 493 million and bearing a facial yearly interest rate of 2.00%.

Note 13 Income taxes

13.1 Breakdown of the "income taxes" heading

IN EUR MILLION	2023	2022
Current taxes	**(88.5)**	**(122.3)**
For the current year	***(106.6)***	*(126.7)*
For previous years	***18.1***	*4.5*
Deferred taxes	**(23.7)**	**17.3**
Related to the creation and reversal of temporary differences	***(30.1)***	*26.0*
Related to changes in tax rates or new tax liabilities	***0.8***	*0.1*
Related to the recognition/(use) of deferred tax assets resulting from losses from previous periods	***2.9***	*(9.0)*
Other	***2.7***	*0.1*
TOTAL	**(112.2)**	**(105.0)**

13.2 Reconciliation of the income tax expense for the year

IN EUR MILLION	2023	2022
Profit (loss) before income taxes from continuing operations	**499.7**	(35.3)
Share of profit (loss) of equity-accounted entities	**(138.5)**	(35.9)
Profit (loss) before income taxes and before share of profit (loss) of equity-accounted entities	**361.2**	(71.2)
TAXES AT BELGIAN RATE (25.00% IN 2023 AND IN 2022)	**(90.3)**	**17.8**
Impact of different tax rates in foreign countries	**(18.2)**	(10.3)
Tax impact of non-taxable income	**190.9**	152.4
Tax impact of non-deductible expenses	**(89.2)**	(206.0)
Tax impact of changes in tax rates for subsidiaries	**0.8**	(0.0)
Tax impact of adjustments relating to previous years or previously unrecognized deferred tax assets	**(1.3)**	(1.1)
Other	**(104.9)**	(57.8)
INCOME TAX (EXPENSE) FOR THE YEAR	**(112.2)**	**(105.0)**

The corporate tax rate in Belgium was 25.00% in 2023, as in 2022.

The effective tax rate in 2023 stands at 31.06%, compared with - 147.47% in 2022.

As a holding company, GBL is not supposed to pay tax as most of its income – dividends and capital gains – come from profits already taxed at the level of the participation. If GBL were to be taxed in turn on the dividends/capital gains, there would be double taxation. This regime is therefore not a tax advantage granted to holding companies, but quite simply a means to avoid double taxation (application of the European Parent-Subsidiary Directive).

13.3 Deferred taxes by nature in the balance sheet

	Deferred tax assets		Deferred tax liabilities	
IN EUR MILLION	2023	2022	2023	2022
Property, plant, equipment and intangible assets	**112.8**	150.7	**(693.8)**	(836.5)
Inventories, trade receivables, trade payables and provisions	**68.5**	80.1	**(15.3)**	(7.9)
Employee benefit obligations	**45.3**	42.3	**(0.1)**	(1.1)
Unused tax losses and credits	**51.1**	42.6	-	-
Other	**133.1**	101.2	**(56.3)**	(51.2)
Offsetting of assets/liabilities	**(249.0)**	(237.2)	**249.0**	237.2
TOTAL	**161.8**	**179.6**	**(516.5)**	**(659.4)**
Of which: Holding	-	-	-	-
Imerys	**114.5**	110.7	**(81.2)**	(99.9)
Webhelp	-	16.3	-	(142.2)
Canyon	**11.7**	7.8	**(103.0)**	(112.8)
Affidea	**20.2**	18.8	**(136.1)**	(140.1)
Sanoptis	**13.9**	24.9	**(186.9)**	(139.9)
GBL Capital and SIM	**1.5**	1.2	**(9.4)**	(24.5)

Deferred tax assets are recognized for tax losses carried forward when their recovery is deemed probable and over an expected recovery horizon not exceeding five years. The valuation of deferred tax assets recognized in this regard is based on an analysis of the loss' constitution, the probability of recurrence of losses in the future, future business prospects and national laws limiting the use of carryforward losses. As of December 31, 2023, these deferred tax assets thus recognized amount to a total of EUR 51 million (EUR 43 million in 2022).

Beside those recognized deferred tax assets, the group has also accumulated other tax losses carried forward, with limited or unlimited lifetime, and/or tax credits that did not give rise to the recognition of a deferred tax asset because their recovery is considered uncertain.

The following table shows the evolution of those unrecognized tax losses carried forward and tax credits in 2023 and 2022:

IN EUR MILLION	2023	2022
Unrecognized tax losses and credits	**10,767.5** (1)	**7,186.6** (2)
TOTAL	**10,767.5**	**7,186.6**
Of which: Holding	**9,767.2**	**6,360.9**
Imerys	**635.2**	**477.6**
Webhelp	-	**38.2**
Canyon	-	-
Affidea	**262.1**	**219.9**
Sanoptis	-	-
GBL Capital and SIM	**103.0**	**90.0**

No deferred tax liabilities are recognized in relation to the temporary tax differences between the carrying amount and the tax value of investment securities if the group is able to verify the date of the temporary difference's reversal and if it is likely that this difference will not be reversed in the foreseeable future. The group estimates that the deferred tax liabilities not recognized in this regard as of December 31, 2023 amount to EUR 7 million (EUR 8 million as of December 31, 2022).

The International Tax Reform-Pillar Two Model Rules aim at ensuring that groups with revenue of EUR 750.0 million or above pay tax of at least 15.0% on the income arising in each of the countries in which they operate ("GloBE Rules" published by the Organisation for Economic Co-operation and Development ("OECD")).

As this newly (substantively) enacted legislation is only effective as from January 1, 2024, there is no current tax impact for the year ended December 31, 2023. In compliance with the IAS 12 Amendments published in May 2023, the group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The group operates in various jurisdictions which have enacted a new legislation to implement this global minimum top-up tax. The group has been working internally and together with external advisors to assess (i) if and (ii) to which extent the group would be subject to top-up tax in any of the jurisdictions. At the same time, the group is in the process of setting up standard procedures for reporting information through its various consolidated subsidiaries. The group continues to work on those assessments, to further fine-tune the analysis.

(1) At the end of 2023 or 2022, depending on available information and the reliability of estimates
(2) At the end of 2022 or 2021, depending on available information and the reliability of estimates

The following tables show the evolution of deferred tax assets and liabilities in 2023 and 2022:

IN EUR MILLION	As of January 1, 2023	Result	Statement of comprehensive income	Other	As of December 31, 2023
Deferred tax assets	179.6	(59.2)	43.6	(2.2)	**161.8**
Deferred tax liabilities	(659.4)	35.5	(31.5)	138.8	**(516.5)**
Net	**(479.8)**	**(23.7)**	**12.1**	**136.6**	**(354.7)**

IN EUR MILLION	As of January 1, 2022	Result	Statement of comprehensive income	Other	As of December 31, 2022
Deferred tax assets	162.8	17.5	8.3	(9.0)	**179.6**
Deferred tax liabilities	(458.4)	19.5	7.6	(228.1)	**(659.4)**
Net	**(295.6)**	**37.0**	**15.9**	**(237.1)**	**(479.8)**

In 2023, the amounts included under "Other" are due to the consolidation of the new subsidiaries acquired and the deconsolidation of Webhelp.

Finally, the different taxes directly recorded under shareholders equity are shown in the following table:

IN EUR MILLION	2023	2022
Actuarial gains (losses)	**(28.5)**	39.0
Of which amounts before taxes	***(34.0)***	*46.5*
Of which deferred taxes	***5.5***	*(7.5)*
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest	**5.5**	(10.6)
Of which amounts before taxes	***5.8***	*(8.9)*
Of which deferred taxes	***(0.3)***	*(1.7)*
Foreign currency translation adjustments	**57.1**	101.2
Of which amounts before taxes	***52.9***	*101.6*
Of which deferred taxes	***4.2***	*(0.4)*
Cash flow hedge	**57.5**	(129.2)
Of which amounts before taxes	***54.8***	*(154.7)*
Of which deferred taxes	***2.7***	*25.5*
Revaluation reserves	**(285.9)**	(3,618.6)
Of which amounts before taxes	***(285.9)***	*(3,618.6)*
Of which deferred taxes	-	-

Note 14 Inventories

IN EUR MILLION	2023	2022
Raw materials, consumables and parts	**543.0**	670.1
Work in progress	**134.0**	133.9
Finished goods and goods for resale	**541.1**	459.4
GROSS TOTAL (BEFORE WRITEDOWNS)	**1,218.0**	**1,263.4**
Writedowns of inventory		
As of January 1	**(52.9)**	**(54.5)**
Writedowns over the year	***(6.6)***	*(27.1)*
Reversals of writedowns	***14.9***	*15.4*
Foreign currency translation adjustments	***0.8***	*(0.5)*
Other	***(1.4)***	*13.9*
As of December 31	**(45.2)**	**(52.9)**
NET TOTAL	**1,172.8**	**1,210.6**
Of which: Holding	-	-
Imerys	**734.6**	789.9
Webhelp	-	5.0
Canyon	**417.9**	393.6
Affidea	**11.4**	9.6
Sanoptis	**8.9**	5.7
GBL Capital and SIM	-	6.7

The variation of inventories recognized as an expense is EUR 42 million in 2023 (EUR 97 million in 2022).

Note 15 Trade receivables

IN EUR MILLION	2023	2022
Trade receivables	**619.1**	1,132.6
Writedowns of doubtful receivables	**(18.5)**	(23.8)
NET TOTAL	**600.6**	**1,108.7**
Of which: Holding	**1.5**	0.0
Imerys	**398.5**	489.9
Webhelp	-	454.1
Canyon	**2.9**	3.3
Affidea	**113.7**	88.3
Sanoptis	**71.7**	53.8
GBL Capital and SIM	**12.3**	19.3

Trade receivables are mainly related to Imerys. Imerys has set up a one-off factoring program for the first time in 2023 within the PM Americas, PM EMEA & APAC and RAC sectors. Within this framework, Imerys retains an ongoing involvement in the assigned receivables through the risk of dilution, as well as through the obligation to return cash flows received from customers to the factor. The risks and rewards of the assigned receivables have been substantially transferred to the factor, and these receivables have been derecognized. The carrying amount of these derecognized receivables is EUR 62 million at December 31, 2023 (EUR 6 million at December 31, 2022).

Trade receivables do not bear interest and generally have a 30 to 90-day maturity. At the reporting date, some of the trade receivables detailed below may be due without being impaired, for example when covered by a credit insurance contract or a guarantee.

IN EUR MILLION	2023	2022
Delay of no more than 1 month	**124.7**	171.8
Delay of 1 to 3 months	**39.8**	53.1
Delay of more than 3 months	**38.0**	57.1
TOTAL TRADE RECEIVABLES DUE AND NOT WRITTEN DOWN	**202.5**	**281.9**
Trade receivables not due and trade receivables due and written down	**398.1**	826.8
TOTAL TRADE RECEIVABLES, NET	**600.6**	**1,108.7**

The following table shows the change in write-downs over several years:

IN EUR MILLION	2023	2022
WRITEDOWNS OF RECEIVABLES AT 1 JANUARY	**(23.8)**	**(40.5)**
Writedowns over the year	**(9.5)**	(2.1)
Utilizations	**1.6**	1.6
Reversals of writedowns	**11.2**	9.2
Foreign currency translation adjustments/other	**2.0**	8.0
WRITEDOWNS OF RECEIVABLES AT 31 DECEMBER	**(18.5)**	**(23.8)**

Note 16 Trading financial assets

IN EUR MILLION	2023	2022
Money market funds	**712.4**	841.4
Other trading assets	**673.1**	28.6
TOTAL	**1,385.6**	**870.0**
Of which: Holding	**705.5**	839.8
Imerys	**671.9**	1.9
Webhelp	-	12.0
Canyon	**8.1**	16.3
Affidea	-	-
Sanoptis	-	-
GBL Capital and SIM	**0.0**	0.0

Note 17 Cash and debt

17.1 Cash and cash equivalents

IN EUR MILLION	2023	2022
Current accounts	**506.7**	1,249.0
Term deposits	**638.3**	473.0
Treasury bonds and treasury notes	**53.0**	46.2
TOTAL	**1,198.0**	**1,768.3**
Of which: Holding	**378.5**	544.0
Imerys	**585.0**	620.2
Webhelp	-	340.0
Canyon	**16.7**	25.0
Affidea	**78.0**	63.0
Sanoptis	**52.6**	88.0
GBL Capital and SIM	**87.2**	88.0

As of December 31, 2023 and 2022, cash was completely held in current accounts, fixed-term deposits and treasury notes with various financial institutions.

17.2 Financial liabilities

IN EUR MILLION	2023	2022
NON-CURRENT FINANCIAL LIABILITIES	**7,177.2**	**8,714.7**
Bonds (GBL)	**1,984.5**	1,985.2
Convertible bonds (GBL)	**499.8**	499.7
Exchangeable bonds (GBL)	**486.3**	479.6
Bonds (Imerys)	**1,710.7**	1,705.3
Bank borrowings (Webhelp)	-	1,738.1
Bank borrowings (Canyon)	**225.3**	225.7
Bank borrowings (Affidea)	**741.9**	572.3
Bank borrowings (Sanoptis)	**899.0**	602.0
Bank borrowings (GBL Capital)	-	89.7
Lease liabilities	**574.6**	738.8
Other non-current financial liabilities	**55.0**	78.2
CURRENT FINANCIAL LIABILITIES	**1,173.7**	**1,654.6**
Bonds (GBL)	**499.8**	-
Exchangeable bonds (GBL)	-	447.4
Bank borrowings (GBL)	-	535.3
Bank borrowings (Imerys)	**23.5**	437.6
Bonds (Imerys)	**500.0**	-
Lease liabilities	**108.8**	168.9
Other current financial liabilities	**41.7**	65.4

Bonds (issued by GBL)

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 496 million as of December 31, 2023.

On August 30, 2022, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 3.125%. The carrying amount of this debt is EUR 495 million as of December 31, 2023.

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 495 million as of December 31, 2023.

On June 19, 2018, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 1.875%. The carrying amount of this debt is EUR 499 million as of December 31, 2023.

During the first semester of 2017, GBL issued an institutional bond of EUR 500 million, with a coupon of 1.375% and maturing on May 23, 2024. The carrying amount of this debt is EUR 500 million as of December 31, 2023.

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

Bonds convertible into GBL shares (GBL)

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

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

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of December 31, 2023. The option is assessed at fair value on the reporting date (EUR 0 million as of December 31, 2023, shown under "Other current financial liabilities").

Bonds exchangeable into Pernod Ricard shares (GBL)

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

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

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

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 486 million as of December 31, 2023. The option is assessed at fair value on the reporting date (EUR 2 million as of December 31, 2023, shown under "Other current financial liabilities").

Bonds exchangeable into GEA shares (GBL)

The bonds exchangeable into GEA shares matured on December 29, 2023. They were redeemed in full in cash.

Bank borrowings (GBL)

During the second half of 2022, GBL entered into forward sales contracts with prepayment for 13.2 million Holcim shares, maturing in May 2023, and received EUR 538 million in cash. As of December 31, 2022, the carrying amount of this debt was of EUR 535 million and the value of the derivative attached to these transactions, recorded under "Other current liabilities", amounted to EUR 77 million.

Bonds (Imerys)

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

Therefore, on November 29, 2023, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 500 million. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. These bonds, due to mature on November 29, 2029, bear an annual coupon of 4.75% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments, through their framework, are indexed to a target to reduce greenhouse gas emissions by 32.7% by 2028 (tCO2e) from a 2021 base year.

This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to comply with these targets at December 31, 2028 could lead to the payment of penalties corresponding to 75 basis points of the principal amount for the 2028 target.

<< Back to Table of content

On May 14, 2021, the group also completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Markets Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO2e/million euros) considering 2018 as the base year, as approved by the Science Based Target initiative ("SBTi"). Failure to achieve these targets at December 31, 2025 and/or at December 31, 2030 could lead to the payment of penalties corresponding to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target. At December 31, 2023, Imerys had reduced the metric tons of CO_2 emitted per million euros of revenue by 30.6% compared with 2018 levels (29.6% since 2018 at December 31, 2022).

The details of the bond issued by Imerys as of December 31, 2023 are mentioned below:

	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	500.0	2.00%	2.13%	Listed	12/10/2024	492.6	500.1
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	577.6	606.5
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	284.2	303.8
EUR	500.0	4.75%	4.82%	Listed	11/29/2029	516.0	500.4
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	242.3	300.0
TOTAL						**2,112.7**	**2,210.8**

The details of the bond issued by Imerys as of December 31, 2022 are mentioned below:

	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	500.0	2.00%	2.13%	Listed	12/10/2024	486.4	499.1
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	549.2	604.4
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	269.0	303.2
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	208.3	298.6
TOTAL						**1,512.9**	**1,705.3**

Bank debts (Imerys)

Those debts coming from Imerys include as of December 31, 2023, EUR 18 million of short-term borrowings and EUR 5 million of bank overdrafts (EUR 434 million and EUR 4 million respectively as of December 31, 2022).

Bank debts (Webhelp)

In 2022, the bank debts coming from Webhelp mainly included the "senior credit agreement" concluded in 2019 and its extension for the financing of the acquisition of OneLink concluded on July 30, 2021:

As of December 31, 2022	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	1,020.0	3.00%	4.91%	Unlisted	11/18/2026	1,020.0	1,007.0
GBP	125.0	4.00%	7.80%	Unlisted	11/18/2026	140.9	139.0
EUR	285.6	3.75%	5.60%	Unlisted	11/18/2026	285.6	281.0
USD	350.0	4.50%	8.27%	Unlisted	11/18/2026	323.2	317.0
TOTAL						**1,769.7**	**1,744.0**

Bank debts (Canyon)

This item includes long-term bank loans of Canyon.

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It is mainly composed of two bank loans of EUR 600 million and EUR 100 million, bearing a nominal interest rate of 5.00% each and maturing on July 22, 2029. Their total carrying amount is EUR 736 million at December 31, 2023.

Bank loans (Sanoptis)

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

Bank loans (GBL Capital)

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

Lease liabilities

These liabilities mature in 2024 for a total of EUR 109 million, between 2025 and 2029 for EUR 309 million and EUR 267 million thereafter.

Other current financial liabilities

In 2022, this item mainly included Webhelp's current portion of long-term debt.

Undrawn credit lines

As of December 31, 2023, the group had undrawn credit lines with various financial institutions totaling EUR 3,909 million (EUR 4,336 million as of December 31, 2022). These credit facilities are available mainly to GBL and Imerys in the amounts of EUR 2,450 million and EUR 1,010 million respectively (EUR 2,450 million and EUR 1,010 million as of December 31, 2022).

With regards to GBL, all credit lines mature over the 2027 - 2028 period. Committed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

17.3 Change of financial liabilities

The table below mentions the reconciliation in 2023 and 2022 between the financial debts included in the consolidated balance sheet and the amounts from the consolidated statement of cash flows:

IN EUR MILLION	As of January 1, 2023	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2023
Financial liabilities - Non-current liabilities	8,714.7	940.6	(14.1)	(2.3)	(2,461.7)	**7,177.2**
Financial liabilities - Current liabilities	1,654.6	(421.3)	(1.6)	1.8	(59.9)	**1,173.7**
TOTAL	**10,369.3**	**519.3**	**(15.7)**	**(0.5)**	**(2,521.6)**	**8,350.9**

IN EUR MILLION	As of January 1, 2022	Cash flow variation	Acquisitions/ sales of subsidiaries	Impact of exchange rates change	Other movements	As of December 31, 2022
Financial liabilities - Non-current liabilities	6,616.2	1,185.1	1,260.6	32.7	(379.9)	8,714.7
Financial liabilities - Current liabilities	1,037.5	(49.5)	50.2	(9.0)	625.4	1,654.6
TOTAL	**7,653.7**	**1,135.6**	**1,310.8**	**23.8**	**245.5**	**10,369.3**

"Other movements" in 2023 resulted mainly from the reclassification of Webhelp's debt to the "Assets and liabilities associated with assets held for sale" as of September 25, 2023 (see Note Scope of consolidation) and the repayment of GBL's bank debt by Holcim shares. In 2022, these movements were mainly due to reclassifications between non-current and current liabilities, as well as the recognition of lease liabilities.

The change in cash and cash equivalents shown in the above table is reconciled with the consolidated statement of cash flows as follows:

IN EUR MILLION	As of December 31, 2023	As of December 31, 2022
Cash flow variation	**519.3**	**1,135.6**
Of which: proceeds from financial liabilities	**3,291.1**	2,191.7
repayments of financial liabilities	**(2,771.8)**	(1,056.1)

17.4 Residual contractual maturities of financial liabilities

IN EUR MILLION	2024		2025-2029		2030 and beyond	
As of December 31, 2023	**Principal**	**Interests**	**Principal**	**Interests**	**Principal**	**Interests**
Non-current financial liabilities	-	157.7	3,456.8	773.8	3,723.7	212.1
Other non-current financial liabilities	-	-	796.1	6.6	285.6	-
Non-current derivative financial instruments	-	-	8.6	-	-	-
Current financial liabilities	1,155.2	70.9	-	-	-	-
Trade payables	571.5	-	-	-	-	-
Current derivative financial instruments	46.2	-	-	-	-	-
Other current financial liabilities	545.3	0.2	-	-	-	-
TOTAL	**2,318.2**	**228.8**	**4,261.5**	**780.4**	**4,009.3**	**212.1**

IN EUR MILLION	2023		2024-2028		2029 and beyond	
As of December 31, 2022	**Principal**	**Interests**	**Principal**	**Interests**	**Principal**	**Interests**
Non-current financial liabilities	-	252.6	5,953.8	955.8	2,760.9	158.6
Other non-current financial liabilities	-	-	1,545.2	-	-	-
Non-current derivative financial instruments	-	-	92.8	-	-	-
Current financial liabilities	1,654.6	40.9	-	-	-	-
Trade payables	857.4	-	-	-	-	-
Current derivative financial instruments	183.3	-	-	-	-	-
Other current financial liabilities	73.7	-	-	-	-	-
TOTAL	**2,769.1**	**293.5**	**7,591.8**	**955.8**	**2,760.9**	**158.6**

Note 18 Other current assets

IN EUR MILLION	2023	2022
Current financial assets	**60.3**	**90.9**
Derivative financial instruments held for trading	**25.5**	17.4
Derivative financial instruments - Hedging	**13.7**	35.5
Other	**21.1**	38.0
Current non financial assets	**377.1**	**498.7**
Tax assets other than those related to income taxes	**101.1**	110.7
Other taxes and VAT to be recovered	**124.1**	201.6
Deferred expenses	**57.7**	85.1
Other	**94.2**	101.2
TOTAL	**437.4**	**589.5**
Of which: Holding	**39.4**	44.0
Imerys	**253.7**	235.6
Webhelp	-	179.4
Canyon	**29.9**	45.7
Affidea	**50.9**	26.8
Sanoptis	**49.2**	29.2
GBL Capital and SIM	**14.4**	28.8

Note 19 Share capital and dividends

19.1 Shares issued and outstanding and treasury shares

	Number of issued shares	Of which treasury shares
As of December 31, 2021	**156,355,000**	**(7,944,102)**
Change	(3,355,000)	(4,278,768)
As of December 31, 2022	**153,000,000**	**(12,222,870)**
Change	(6,300,000)	(4,708,383)
AS OF DECEMBER 31, 2023	**146,700,000**	**(16,931,253)**

Treasury shares

As of December 31, 2023, the group held 16,931,253 treasury shares, or 11.54% of the issued capital, the acquisition cost of which is deducted from shareholders' equity; 4,255,580 of which are used to hedge the convertible bond.

The Extraordinary General Meeting of May 4, 2023 approved the cancellation of 6,300,000 own shares acquired by GBL. The capital is therefore represented by 146,700.000 shares.

In 2023, GBL acquired and sold/cancelled respectively 12,013,110 and 7,304,727 shares (to compare with respectively 8,657,745 and 4,378,977 in 2022) for an overall net amount of EUR 816 million.

Information on acquisitions of treasury shares by GBL or its subsidiaries has been published on a weekly basis on the GBL website.

19.2 Dividends

On May 15, 2023, a gross dividend of EUR 2.75 per share (EUR 2.75 in 2022) was paid to the shareholders.

The proposition will be made to the General Shareholders Meeting of May 2, 2024 to approve the profit distribution relating to the 2023 financial year, amounting to a total of EUR 381 million, and which will be paid as from May 13, 2024. Based on the number of shares entitled to dividends (138,364,446), the distribution relating to 2023 will correspond to a gross dividend of EUR 2.75 per GBL share.

Note 20 Provisions

IN EUR MILLION	Product guarantees	Environment	Legal, social and regulatory risks	Total
As of December 31, 2021	**9.7**	**268.9**	**219.3**	**497.9**
Additions	4.2	23.5	42.8	**70.5**
Uses	(6.0)	(13.8)	(22.9)	**(42.8)**
Reversals	(1.2)	(0.9)	(14.7)	**(16.8)**
Impact of discounting	-	2.1	0.8	**2.9**
Changes in group structure/Business combinations	-	(9.1)	14.1	**5.0**
Foreign currency translation adjustments	0.1	(0.1)	8.4	**8.4**
Other	(1.2)	(9.8)	(32.4)	**(43.4)**
As of December 31, 2022	**5.6**	**260.7**	**215.3**	**481.6**
Additions	4.0	17.8	59.0	**80.9**
Uses	(2.9)	(13.1)	(21.1)	**(37.1)**
Reversals	(0.4)	(1.6)	(16.5)	**(18.5)**
Impact of discounting	-	3.0	-	**3.0**
Changes in group structure/Business combinations	-	5.7	0.7	**6.4**
Foreign currency translation adjustments	(0.1)	(0.7)	(2.8)	**(3.6)**
Other	0.0	15.7	(20.2)	**(4.4)**
AS OF DECEMBER 31, 2023	**6.3**	**287.5**	**214.4**	**508.2**
Of which current provisions	2.1	10.2	39.9	**52.2**
Of which non-current provisions	4.2	277.3	174.6	**456.0**

The group's provisions totaled EUR 508 million as of December 31, 2023 (EUR 482 million in 2022). They mainly relate to Imerys (EUR 470 million in 2023 and EUR 423 million in 2022).

The probability of settlement and the amount of the obligations are estimated by the group, that generally calls upon in-house company experts to approve the key assumptions, taking into account the anticipated effects, regulatory changes where applicable, and independent counsel regarding material disputes and claims. The resulting estimates are subject to change depending on the uncertainties specific to each dispute. Independent counsel handles allegations of personal or financial damage implicating the civil liability of the group and potential breaches of contractual obligations or regulations on social, real estate and environmental issues. The provisions set aside for these risks are included in the EUR 214 million of provisions for legal, social and regulatory risks in the table of changes mentioned above. This includes in particular the balance of the provision set aside to resolve the litigation involving Imerys' talc operations in the US, the materiality of which justifies a specific development.

On February 13, 2019, the group's three North American talc subsidiaries decided to file for the protection, with immediate effect, of the special legal process of Chapter 11 under US bankruptcy law in order to permanently resolve the potential liabilities related to their historic commercial talc operations in the United States. Under Chapter 11, the group remains the legal owner of the share capital of the North American talc subsidiaries, but their businesses are under the judicial control of the relevant Federal Court for the District of Delaware (the "Bankruptcy Court"), which oversees the continuing operations of the entities concerned as well as the conclusion and execution of a business reorganization plan that the North American talc subsidiaries have sought to negotiate with representatives of existing and future potential talc claimants. The Chapter 11 process suspended all ongoing litigation proceedings and enjoined any further claims being brought against these entities relating to past and current talc operations in the US. Given effective control of the North American talc subsidiaries was transferred on February 13, 2019 to the court to repay creditors, the assets and liabilities held by the North American talc subsidiaries were removed from the scope of consolidation of the group's financial statements from this date forward, which led to an additional expense of EUR - 6 million. Negotiations between the North American talc subsidiaries, which were joined by Imerys Talc Italy, the group and the representatives of claimants led to the agreement on May 15, 2020 of a joint reorganization plan, which was filed on the same day with the Bankruptcy Court. The plan provides that once the necessary approvals have been obtained, the talc subsidiaries involved will come out of the Chapter 11 process and the group will be released from all existing and future talc related liabilities arising out of past operations of the talc subsidiaries involved, as such liabilities will be channeled into a dedicated trust to be established.

Imerys Talc Italy has been named in a small number of talc related lawsuits in the United States. Upon the grant of the required majority vote on the plan and requisite corporate approvals, Imerys Talc Italy also intends to file for Chapter 11 protection before the final confirmation of the plan and join the plan in order to benefit from the same comprehensive and permanent resolution of historic talc-related liabilities as the North American talc subsidiaries. Imerys Talc Italy's business will remain part of the group throughout and after the closing of the Chapter 11 proceedings.

Following the approval in January 2021 by the Bankruptcy Court of the disclosure statement filed in conjunction with the plan , the plan was then submitted to the vote by the creditors and claimants against the talc subsidiaries involved. In accordance with the plan, the North American talc subsidiaries also sold their assets to Magris Resources, a Canadian investment fund, for USD 223 million on February 17, 2021. In April 2021, the plan was approved at a qualified majority exceeding the 75% required voting threshold under the applicable regulations. However, on October 13, 2021, the Bankruptcy Court issued a ruling that certain ballots cast in favor of the plan will not be counted and, as a consequence, the approval of the plan fell just short of the required 75% majority vote. As a result, the North American talc subsidiaries, the representatives of the claimants, and other stakeholders in the Chapter 11 process have engaged in a mediation approved by the Bankruptcy Court, with a successively extended timeline, to reach a revised plan that will achieve the required 75% majority approval vote.

The progress in the mediation and negotiation process to agree on a revised plan has been delayed by the distraction of the representatives of the claimants caused by the chapter 11 petition commenced by a new subsidiary of the Johnson & Johnson group - LTL (now renamed LLT) Management LLC - specifically created for this purpose. This separate and specific chapter 11 case has been highly contested judicially and involved many of the same stakeholders, including claimants, as the Chapter 11 of the North American talc subsidiaries.

After a first dismissal in January 2023 by the relevant court of appeals of the LLT's chapter 11 petition, the new filing in April 2023 by LLT for the chapter 11 protection before the same bankruptcy court for the district of New Jersey was again dismissed in August 2023.

The mediation and negotiations between the mediation parties have finally succeeded in an agreement on a revised plan, together with all supporting documents required for its implementation, which were filed before the Bankruptcy Court on January 31, 2024. The revised plan includes without any change the terms and conditions of the settlement with the group as embedded in the plan announced in May 2020. The key amendments to the plan as now reflected in the revised plan, relate to (i) the structure and governance of the trust applicable to the receipt and management of the financial proceeds from the various financial contributors to the revised plan, (ii) the allocation rules of the trust assets among talc claimants alleging different injuries, including the actual or potential North American talc subsidiaries' rights to insurance coverage and contractual indemnity, current and future potential settlement proceeds with third parties; and (iii) the detailed procedures applicable to the approval of the revised plan, reflecting in particular its alignment with the concurring chapter 11 process initiated in April 2021 by one of the previous owners of certain talc assets of North American talc subsidiaries (i.e the former North American mining group "Cyprus Mines") which is contributing to the revised plan.

The proposed revised plan is currently under review by the Bankruptcy Court for the approval of a new solicitation by the talc subsidiaries involved of claimants' votes on the revised plan. Subject to approval of the revised plan at the required 75% voting threshold, it will then undergo a confirmation procedure before the Bankruptcy Court to be followed by a final approval process before another competent federal court.

Under the terms and conditions of the settlement with the group as embedded in the plan and restated in the revised plan, the group's contribution consists of (i) a minimum cash payment of USD 75 million, (ii) the proceeds from the sale of the assets of the North American talc subsidiaries at a price of USD 223 million, and (iii) certain other components further outlined in the revised plan. These commitments primarily include certain insurance assets, financing of minor unsecured trade claims (USD 5 million) and certain excess administrative costs of the Chapter 11 process incurred by the talc subsidiaries involved up to a maximum of USD 15 million.

On the basis of the revised plan and the current state of the Chapter 11 process, at the date the group's 2023 financial results were approved, the group reviewed with the help of independent third-party experts and reiterated its prior estimate of the risk related to the resolution of the Chapter 11 procedure and the forecast financial impact for the group. A provision of EUR 250 million was initially accrued in Imerys' 2018 consolidated financial accounts, bearing in mind that the North American talc subsidiaries have been deconsolidated since February 13, 2019. At December 31, 2023, the provision recognized in group's financial statements, which amounted to USD 115 million, i.e., EUR 104 million, was considered appropriate to cover the expected financial impact of the revised plan for the group.

Imerys' and Canyon's provisions to hedge product guarantees amount to EUR 6 million and have a probable maturity ranging from 2024 to 2028.

Finally, the group (overwhelmingly Imerys) establishes provisions to hedge the environmental risks resulting from its industrial activity and provisions for the rehabilitation of mining sites at the end of their operating lifetimes. These provisions totaled EUR 287 million as of December 31, 2023 (EUR 261 million in 2022). The corresponding obligations are expected to mature between 2024 and 2028 for EUR 79 million, between 2029 and 2038 for EUR 99 million and as from 2039 for EUR 109 million.

Note 21 Retirement benefits and other post-employment benefits

21.1 Defined contribution plans

In this type of retirement plan, whose future level is not guaranteed to the beneficiaries, the employer commits to pay regular contributions to the third parties (retirement funds, insurance companies or financial institutions) on a mandatory basis (statutory or regulatory provisions) or an optional basis (supplementary retirement plan voluntarily provided by the company).

The amounts are paid during the year in which they are due. The total amount of contributions paid for defined contribution plans is EUR 25 million in 2023 (EUR 27 million in 2022). These plans are mostly granted to Imerys employees.

21.2 Defined benefit plans

Characteristics of defined benefit plans

In this type of plan, the group guarantees to the beneficiaries the level of the benefit that will be paid in the future. The beneficiaries of these plans are employees who are acquiring entitlements in exchange for services rendered to the group (active beneficiaries), employees who are no longer acquiring entitlements in exchange for services rendered to the group and former employees outside the group (deferred beneficiaries), as well as former retired employees (retired beneficiaries).

The valuation of retirement benefit obligations and other employee benefits is carried out by independent actuaries. These plans may be financed by insurance companies (group insurance), retirement funds or independent entities. Two plans accounted for 68.0 % of the group's total commitment as of December 31, 2023. These are the UK plan–the Imerys UK Pension Scheme (Imerys UK) and the US plan–the Imerys USA Retirement Growth Account Plan (Imerys USA).

The table below sets out their main characteristics:

	Imerys UK	Imerys USA
Eligibility		
Hiring limit date	12/31/2004	03/31/2010
Retirement age	65	65
Description of the benefits		
Terms of payment	Annuity (1)	Capital (2)
Revaluation based on the consumer price index	Yes	No
End date of cumulated rights	03/31/2015	12/31/2014
Regulatory framework		
Minimum employer funding obligation	Yes (3)	Yes (3)
Minimum beneficiary contribution obligation	Yes	No
Governance		
Trustees representing the employer	Yes	Yes
Trustees representing beneficiaries	Yes	No
Independent trustees	Yes	No
Responsibility of trustees		
Definition of the investment strategy	Yes	Yes
Negotiation of deficit refinancing with the employer	Yes	-
Administrative management of benefit payments	Yes	Yes

The duration of these two plans is 11 years for Imerys UK and 8 years for Imerys USA (respectively 13 years and 8 years as of December 31, 2022).

Management of risks associated with employees benefits

Description of risks

The main issue related to the financial management of employee benefits is the control of the funding ratio of obligations, i.e., the ratio between the value of plan assets and the value of the obligations. The funding ratio of obligations may be deteriorated by a decorrelation between a change in value (generally negative) of plan assets and a change in value (generally positive) of obligations. The value of plan assets may be reduced by deteriorating the fair value of investments. The value of obligations may rise for all plans after a drop in discount rates or benefits paid as life annuities, either due to an increase in the inflation rates used to remeasure the obligations of certain plans, or due to an increase in the life expectancy of beneficiaries.

(1) Annuity calculated based on number of years of service provided, annual salary on retirement and average of three last annual salaries
(2) Principal at a guaranteed interest rate (Cash Balance Plan)
(3) The employer is obliged to fund each unit of service provided at 100% on the basis of a funding evaluation

Risk management

The strategy to control the obligation funding level consists firstly of optimizing the value of the plan assets. Investment strategies are therefore devised to deliver a steady return while also taking advantage of opportunities with limited or moderate risks levels. The choice of investments is specific to each plan and factors in the duration of the plan as well as minimum funding regulatory constraints.

Since 2011, Imerys has pursued a specific strategy to control the funding ratio of obligations in the UK in particular, which defines plan asset investments to match the obligation. The strategy, known as Liability Driven Investment (LDI), controls the funding ratio of the obligation by pegging cash inflows to cash outflows over the duration of the obligation. In practice, it involves structuring the portfolio of plan assets so that the cash inflows generated by the return on investments match the cash outflows generated by the payment of benefits. It hedges the risk of an increase in the obligation due to a drop in discount rates or an increase in inflation rates by covering a portion of the value of the regularly revised obligation.

Funding of employee benefits

The group funds the majority of employee benefits with investments unavailable to third parties in trusts or insurance contracts legally separate from the group. These investments, classified as plan assets, stood at EUR 1,004 million as of December 31, 2023 (EUR 940 million as of December 31, 2022). Imerys also has reimbursement rights, in other words investments held directly by the group, which came to EUR 0 million as of December 31, 2023 (EUR 0 million as of December 31, 2022). The obligation funding ratio therefore stood at 85.5% as of December 31, 2023 (85.3% as of December 31, 2022).

A provision of EUR 183 million was recognized as of December 31, 2023 for the funded and unfunded plan deficit (EUR 172 million as of December 31, 2022), as the following table shows:

IN EUR MILLION	2023	2022
Obligations funded by plan assets	**(1,019.5)**	(969.4)
Obligations funded by reimbursement rights	**(0.3)**	(0.5)
Fair value of plan assets	**1,004.3**	939.5
Restrictions on recognized assets	**(13.3)**	(10.9)
Fair value of reimbursement rights	**0.2**	0.2
FUNDING SURPLUS (DEFICIT)	**(28.6)**	**(41.2)**
Unfunded obligations	**(154.3)**	(130.9)
ASSETS/(PROVISION)	**(182.9)**	**(172.0)**
Of which: Non-current liabilities	**(183.8)**	(189.1)
Non-current assets	**1.0**	17.1

Fair value of plan assets

The assets held by the group to fund employee benefits generated real interest of EUR 41 million in 2023 (EUR - 333 million in 2022), as presented in the table below. In accordance with current regulations, only a normative share of this return was credited to profit or loss in 2023, amounting to EUR 36 million (EUR 22 million in 2022), calculated based on the discount rate used on the obligations. The surplus real return above the normative return was credited to shareholders' equity in the amount of EUR 4 million in 2023 (EUR - 355 million in 2022).

IN EUR MILLION	2023	2022
Balance as of January 1	**939.5**	**1,282.3**
Employer's contributions	**34.0**	19.4
Participants' contributions	**6.5**	1.3
Benefits paid	**(66.4)**	(74.5)
Foreign currency translation adjustments	**14.0**	(23.3)
Real return on assets	**40.5**	(333.0)
Normative return (profit or loss)	***36.1***	*22.4*
Adjustment to the real return (shareholders' equity)	***4.4***	*(355.4)*
Changes in group structure/Business combinations	**17.5**	74.8
Other movements	**18.7**	(7.4)
BALANCE AS OF DECEMBER 31	**1,004.3**	**939.5**

Distribution of plan assets

IN %	2023	2022
Shares	**17%**	12%
Listed	***17%***	*12%*
Unlisted	-	*0%*
Bonds	**57%**	68%
Listed	***57%***	*66%*
Unlisted	-	*2%*
Real estate	**2%**	2%
Other	**24%**	19%
TOTAL	**100%**	**100%**

Plan obligations – funded, unfunded and partially funded plans

IN EUR MILLION	2023	2022
Balance as of January 1	**1,100.8**	**1,821.1**
Current service costs for the period	**19.1**	24.4
Interest expense	**45.4**	26.0
Actuarial losses (gains) from:	**36.1**	(412.8)
changes to demographic assumptions	***(11.1)***	*4.0*
changes to financial assumptions	***30.7***	*(448.0)*
experience adjustments	***16.5***	*31.3*
Benefits paid	**(72.4)**	(83.7)
Changes in group structure/Business combinations	**6.5**	45.5
Foreign currency translation adjustments	**12.0**	(19.7)
Other movements	**26.6**	(300.0)
BALANCE AS OF DECEMBER 31	**1,174.1**	**1,100.8**

Amounts relating to the plan recognized in comprehensive income

IN EUR MILLION	2023	2022
Current service costs for the period	**19.1**	24.4
Interest expense	**45.4**	26.0
Normative return on the assets of defined benefit plans	**(36.1)**	(22.4)
Amounts recognized in profit or loss	**28.4**	**28.1**
Surplus real return on assets above their normative return	**(4.4)**	355.4
Actuarial losses (gains) from post-employment benefits due to:	**36.1**	(412.8)
changes to demographic assumptions	***(11.1)***	*4.0*
changes to financial assumptions	***30.7***	*(448.0)*
experience adjustments	***16.5***	*31.3*
Restrictions on recognized assets	**2.3**	10.9
Amounts recognized in shareholders' equity - (credit)/debit	**34.0**	**(46.5)**
TOTAL	**62.4**	**(18.4)**

Changes in the statement of financial position

The change in the amounts recognized in the statement of financial position is explained in the following table:

IN EUR MILLION	2023	2022
Amounts recognized as of January 1	**172.0**	**532.6**
Net expense recognized in profit or loss	**28.4**	28.1
Contributions paid	**(46.5)**	(29.9)
Actuarial (gains)/losses and ceiling on assets recognized in shareholders' equity	**34.0**	(46.5)
Changes in group structure/Business combinations/Foreign currency translation adjustments and other	**(5.0)**	(312.3)
AMOUNTS RECOGNIZED AS OF DECEMBER 31	**182.9**	**172.0**
Of which: Holding	**1.9**	1.4
Imerys	**159.6**	144.1
Webhelp	-	14.4
Canyon	**0.2**	0.2
Affidea	**13.1**	11.1
Sanoptis	**7.6**	1.5
GBL Capital and SIM	**0.3**	(0.7)

During the financial year 2023, a net debit amount of EUR 28 million related to actuarial gains and losses and the ceiling on recognized assets was charged directly to comprehensive income, i.e., EUR 34 million gross less EUR 6 million in related taxes (a net credit amount of EUR 39 million as of December 31, 2022, i.e., EUR 46 million gross less EUR 8 million in related taxes).

Estimates

The actuarial assumptions used to value the defined benefit plans are presented below:

IN %	2023	2022
Discount rate	**1.5% - 27.0%**	0.2% - 12.0%
Average salary increase rate	**0.8% - 24.0%**	2.0% - 36.0%
Inflation rate	**1.5% - 6.0%**	1.2% - 36.0%

More specifically for the two monetary zones where the largest commitments are located (the United Kingdom and the United States), the actuarial assumptions were as follows in 2023:

IN %	United Kingdom	United States
Discount rate	4.4%	4.5%
Average salary increase rate	3.0%	3.0%
Inflation rate	3.1%	3.1%

Among these estimates, it is the discount rate that has the most significant impact on the group's financial statements.

The following table presents the impact of a reasonably estimated change in discount rates following a possible decrease (lower case) or increase (higher case) in the assumption applied to the financial statements as of December 31, 2023 (actual 2023). The impact of these changes is measured on three aggregates (obligation, net interest and current service cost) in the two monetary zones in which the most significant obligations have been undertaken (the United Kingdom and the United States). The reasonably estimated change in discount rates has been set at 50 basis points, based on the weighted average change in discount rates in the United Kingdom and the United States over the last five years.

IN EUR MILLION	Low Simulation	Central/Base scenario	High Simulation
United Kingdom			
Discount rate	3.9%	4.4%	4.9%
Obligation at the reporting date	637.9	605.1	575.1
Net interest in 2024 profit or loss (1)	(3.7)	(2.8)	(1.6)
Current service costs in 2024 profit or loss (2)	-	-	-
United States			
Discount rate	4.0%	4.5%	5.0%
Obligation at the reporting date	201.3	193.8	186.8
Net interest in 2024 profit or loss (1)	(2.1)	(2.1)	(1.9)
Current service costs in 2024 profit or loss (2)	(0.6)	(0.5)	(0.5)

At constant scope of consolidation and all other things being equal, the amount of the contributions to the various defined retirement benefit plans is estimated at EUR 27 million for 2024.

(1) Accretion of obligation, net of normative yield on assets
(2) Plan closed-frozen as of April 1, 2015

Note 22 Other non-current liabilities

IN EUR MILLION	2023	2022
Non-current financial liabilities	**423.1**	**1,638.0**
Debt on minority shareholders	**367.8**	1,512.6
Derivative financial instruments held for trading	**9.7**	88.7
Derivative financial instruments - Hedging	**6.3**	4.1
Other	**39.3**	32.6
Non-current non-financial liabilities	**49.3**	**486.8**
Debt on minority shareholders	**2.0**	445.3
Liabilities related to cash-settled share-based payments	**4.9**	8.5
Other	**42.4**	33.0
TOTAL	**472.4**	**2,124.8**
Of which: Holding	**7.2**	45.4
Imerys	**18.7**	24.1
Webhelp	-	1,732.1
Canyon	-	-
Affidea	**56.2**	28.4
Sanoptis	**355.5**	262.2
GBL Capital and SIM	**34.8**	32.6

As of December 31, 2023, the debt on minority shareholders is mainly related to Sanoptis (EUR 312 million as of December 31, 2023 and EUR 250 million as of December 31, 2022). This represents the discounted value as at the reporting date based on the expected individual exercise dates of the put options of the minority shareholders.

The Sanoptis business model specifies, among other things, that the lead doctors in their clinics do not leave the company as shareholders or doctors in the event of a sale of clinics to Sanoptis. The remaining shares held by the doctors are subject to specific minimum holding periods. Call and put options on such shares are negotiated between Sanoptis and the sellers at the time of acquisitions, so that after expiry of the holding periods and upon fulfilment of certain contractually agreed conditions, the remaining shares of the minority shareholders can be sold to Sanoptis by executing the put options at purchase prices determined at the time of the original transactions. The sales price is generally determined based on the average EBITDA of a specific period under review for the target company and an individually agreed multiple on this.

As of December 31, 2022, the debt on minority shareholders was mainly related to Webhelp. The 2 founders and some members of the staff of the Webhelp group were minority shareholders of Webhelp and hold put options towards Sapiens Sàrl (sub-subsidiary of GBL and dedicated investment vehicle of the Webhelp group) on all their shares, which could be exercised at certain predefined periods. Consequently, a debt on minority shareholders was recognized on the balance sheet for a total amount, as of December 31, 2022, of EUR 1,675 million, out of which:

- the debt towards the founders (EUR 1,113 million as of December 31, 2022, included under "Non-current financial liabilities"), with changes in value recorded under "Financial income and expenses from operating activities";
- the debt towards members of the staff (EUR 563 million as of December 31, 2022, included under "Non-current financial liabilities" for a part and "Non-current non-financial liabilities" for another part), with changes in value recorded under "Other operating income and expenses from operating activities".

As a consequence of the sale of Webhelp as of September 25, 2023, the debt towards the founders and the members of the staff was extinguished, without any impact on GBL's cash, at the closing of the transaction. The impact of the reversal was included in the gain on deconsolidation of Webhelp.

<< Back to Table of content

Note 23 Other current liabilities

IN EUR MILLION	2023	2022
Current financial liabilities	**122.6**	**257.0**
Derivative financial instruments held for trading	**5.1**	69.8
Derivative financial instruments - Hedging	**41.1**	113.5
Other	**76.3**	73.7
Current non-financial liabilities	**606.9**	**1,006.1**
Social security liabilities	**203.0**	344.9
Tax liabilities other than those related to income tax	**63.1**	168.6
Other	**340.8**	492.6
TOTAL	**729.4**	**1,263.1**
Of which: Holding	**76.0**	153.6
Imerys	**396.8**	373.3
Webhelp	-	518.0
Canyon	**27.0**	33.2
Affidea	**152.9**	129.5
Sanoptis	**44.8**	26.1
GBL Capital and SIM	**31.9**	29.4

The other current non-financial liabilities mainly include a debt related to fixed assets at Imerys' level for EUR 109 million.

Note 24 Assets and liabilities associated with assets held for sale and discontinued operations

Imerys

Imerys has entered into exclusive negotiations with the Mytilineos Group to divest its bauxite production business in Greece, with an agreement signed on September 4, 2023, for an enterprise value of EUR 10 million. The assets involved in this transaction, as well as their related liabilities, have been classified as assets and liabilities held for sale and depreciation has ceased to be recognized as from this date.

Contributions from operations have been presented under separate headings in the consolidated balance sheet, and are shown in the table below:

IN EUR MILLION	December 31, 2023
Assets held for sale	**38.5**
Non-current assets	**23.4**
Current assets	**15.1**
Liabilities associated with assets held for sale	**26.0**
Non-current liabilities	**16.1**
Current liabilities	**9.9**

Finally, in September 2022, Imerys' Performance Minerals business line received an offer to purchase a set of mining and industrial assets serving the paper market in America, Europe and Asia. The assets concerned by this transaction and the related liabilities were designated as assets and liabilities held for sale as from that date, and depreciation ceased to be recognized. At December 31, 2022, the EUR 110 million share of Performance Minerals goodwill allocated to this activity had been written down by EUR 108 million. In the first half of 2023, an additional impairment loss of EUR 10 million net of tax was recognized on goodwill and depreciable assets. In the second half of 2023, as disposal had become highly unlikely, the assets involved in this transaction and the related liabilities ceased to be presented as assets and liabilities held for sale. Unrecognized depreciation since September 2022 has been recognized in the income statement in the amount of EUR 16 million. In addition, the share of the impairment loss on depreciable assets recognized in June was reversed, amounting to EUR 8 million, net of tax.

GBL Capital

AMB III has entered into an agreement in December 2023 with Paul-Emmanuel and Roel Vanreusel who, after a period of transformational growth for Beltaste-Vanreusel during its partnership with Apheon, will acquire 100% of the company's shares. The company is a major producer of frozen snacks in Belgium and the Netherlands. The transaction was finalized in January 2024. The table below shows the balance sheet contributions of this company:

IN EUR MILLION	December 31, 2023
Assets held for sale	**134.7**
Non-current assets	109.5
Current assets	25.1
Liabilities associated with assets held for sale	**65.8**
Non-current liabilities	48.4
Current liabilities	17.5

Note 25 Financial risks management and sensitivity analysis

Considering the specific nature of each of the entities consolidated in the group's financial statements and their widely differing activities (financial for GBL and operational for Imerys, Canyon, Affidea and Sanoptis), each entity manages risks independently.

The main risks identified at group level are the foreign exchange risk, the stock exchange risk, the interest rate risk, the energy price risk, the market liquidity risk, the conversion of financial statements risk and the credit risk (mainly for Imerys).

Foreign exchange risk is defined as the risk whereby a cash flow labeled in foreign currency may be subject to a deterioration caused by an unfavorable change in its counterpart in functional currency. The group is exposed to foreign exchange risk through:

(i) The impact it can have on the value of its portfolio through investments quoted in foreign currencies (accounted for as other equity investments and trading assets), as well as through dividend flows it receives. As of December 31, 2023, GBL was primarily exposed to CHF and USD. A 10% appreciation/depreciation in the Euro versus its end-of-year rate for all currencies used by the group would have had an impact of EUR - 494 million and EUR 494 million on shareholders' equity and EUR - 132 million and EUR 132 million on the annual income statement. These calculations only concern statements of financial position owned by the group and does not take into account the impact of the appreciation/depreciation of these currencies on the market price of the underlying assets.

(ii) The impact on the underlying elements of its net financial debt, i.e., before foreign exchange rates derivatives as of December 31, 2023. A 10% downward or upward variation of the Euro against other foreign currencies would generate a variation of EUR 42 million and EUR - 42 million on net financial debt. A 10% decrease/increase in foreign currency exchange rates on the portfolio of derivative instruments held as of December 31, 2023 for highly probable future transactions of purchases and sales in foreign currencies would have an impact on equity (effective portion of derivative instruments qualified as cash flow hedges) of EUR 0 million and EUR 0 million respectively and on the income statement (ineffective portion of derivative instruments qualified as cash flow hedges of cash and derivative instruments not eligible for hedge accounting) of EUR 0 million and EUR 0 million.

The transactions performed by the group are accounted for, wherever possible, in the functional currency of the entity that carries out the transaction. When it is not possible to record a transaction in the functional currency of the entity, the transactional currency risk may be hedged on an individual basis using forwards, swaps or options. The corresponding instruments qualify as cash flow hedges.

Stock exchange risk is defined as the risk whereby the portfolio of the group (other equity investments and trading assets) may be influenced by an unfavorable change of market prices. The group is exposed, due to the very nature of its activities, to market fluctuations of its portfolio. The volatility of the financial markets, moreover, can have an impact on the share price of GBL. As of December 31, 2023, a 10% appreciation/ depreciation in the market price of all portfolio investments in listed companies as well as on the derivative instruments (options, exchangeable and convertible bonds) would have an impact of EUR 999 million and EUR - 999 million on shareholders' equity and of EUR - 2 million and EUR 2 million on the annual income statement.

Interest rate risk is defined as the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavorable change of interest rates. Regarding financial liabilities, a modification of interest rates has a limited impact on GBL's profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. As regards cash, GBL has chosen to continue to give priority to liquidity while limiting counterparty risk. Cash is therefore invested on a very short-term basis so that it can be mobilized at any time to contribute to the group's flexibility and security in the event of investment or the materialization of external risks. Imerys' strategy focuses on obtaining finances mainly in euros, which is the most accessible fixed-rate financial resource. Medium-term fixed-rate bond issues can be converted to floating rates using interest rate swaps. Given the expected trend in interest rates in 2023, the group has fixed the interest rate for part of its future financial debt on various terms. At Canyon, Affidea and Sanoptis, bank debt is also at variable rates, and in order to protect itself against rising interest rates, those companies entered into interest rate hedging instruments in 2023.

In terms of sensitivity, a decrease or increase of interest rates (Euribor, SONIA and SOFR) of 0.5% would respectively have an impact on the net financial debt of the group of EUR - 6 million and EUR 6 million.

Energy price risk is the risk whereby the cash outflow due in relation to energy purchases may be subject to a deterioration by a rise in its market price. Imerys is exposed to the price risk of energy used in the production cycle of its activities, mainly natural gas, electricity and, to a lesser extent, coal. To manage energy price risk, Imerys sources its energy from a variety of geographical locations and sources. The group aims at impacting the increase in energy onto the selling price of its products. Energy price risk is hedged using forward and option contracts, instruments that qualify as cash flow hedges. In terms of sensitivity, a 10% decrease or increase of natural gas and Brent prices on the portfolio of derivative instruments held at December 31, 2023 with respect to highly probable future purchases of natural gas and Brent would have an impact on equity (effective portion of cash flow hedges) of EUR - 3 million and EUR 3 million respectively, and on the income statement (ineffective portion of cash flow hedges and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Market liquidity risk is the risk whereby the group would not be in a position to meet the repayment obligations of its financial liabilities due to the non-renewal of a non-confirmed financial resource (short-term negotiable securities, bank facility and accrued interests, or other debt and facilities). Group cash flow forecasts between the drawdown date and the repayment date of these debts must allow the group to honor its repayments at maturity. The debt schedule of debts is presented in Note 17.

Conversion risk of financial statements is a form of foreign exchange risk whereby the value in euros of the financial statements of a foreign operation may be subject to a deterioration due to an unfavorable change in the foreign exchange rate of the functional currency of that business. The group, mainly through Imerys, hedges part of its net investments in foreign operations by granting loans specifically allocated to financing the operations in the long term and by controlling the proportion of its financial debt stated in foreign currencies. The exchange rate differences generated by the loans and borrowings qualified as hedges of net investments in foreign operations are recognized in equity so as to neutralize, to a certain extent, the translation gains or losses on hedged net investments. In terms of sensitivity, a 10% decrease or increase in foreign exchange rates on the portfolio of foreign exchange swaps held at December 31, 2023 with respect to hedges of net investments in foreign operations would have an impact on equity (effective portion of hedges of net investments in foreign operations) of EUR - 77 million and EUR 63 million respectively, and on the income statement (ineffective portion of hedges of net investments in foreign operations and non-hedge derivative instruments) of EUR 0 million and EUR 0 million.

Credit risk is the risk that a group debtor (mainly Imerys) does not reimburse their debt at the agreed due date. This risk mainly affects trade receivables. Credit risk is monitored at entity level by analyzing the breakdown of receivables by maturity. Generally due between 30 and 90 days, the group's receivables are not covered by any material financing component. Group entities may hedge credit risk through credit insurance contracts or warranties (see Note 15).

Note 26 Derivative financial instruments

26.1 Fair values of short-term and long-term derivative financial instruments

The fair values of the derivative financial instruments held as of December 31, 2023 and 2022 are shown in the following table:

IN EUR MILLION	2023	2022
ASSETS	**66.4**	**62.5**
Of which non-current assets	***27.2***	*9.6*
Of which current assets	***39.2***	*52.9*
Composed of:		
Forwards, futures and currency swaps - Derivative instruments held for trading	**1.1**	17.3
Forwards, futures and currency swaps - Hedging	**12.4**	38.7
Interest rate hedging instruments - Derivative instruments held for trading	**24.4**	-
Futures and commodities options - Hedging	**1.5**	6.5
Call and put options on shares - Derivative instruments held for trading	**27.0**	-
LIABILITIES	**(62.2)**	**(276.1)**
Of which non-current liabilities	***(16.0)***	*(92.8)*
Of which current liabilities	***(46.2)***	*(183.3)*
Composed of:	**-**	-
Forwards, futures and currency swaps - Derivative instruments held for trading	**(2.5)**	(0.3)
Forwards, futures and currency swaps - Hedging	**(2.1)**	(15.0)
Interest rate hedging instruments - Derivative instruments held for trading	**(7.4)**	-
Interest rate hedging instruments - Hedging	**(17.5)**	-
Futures and commodities options - Hedging	**(27.8)**	(25.9)
Forwards on shares - Hedging	**-**	(76.7)
Call and put options on shares - Derivative instruments held for trading	**(4.9)**	(158.2)
NET POSITION	**4.2**	**(213.7)**
Forwards, futures and currency swaps	**8.9**	40.7
Interest rate hedging instruments	**(0.5)**	-
Forwards on shares	**-**	(76.7)
Futures and commodities options	**(26.3)**	(19.4)
Call and put options on shares	**22.1**	(158.2)

The following table shows the maturity of the cash flow hedge derivatives for the reporting periods ended December 31, 2023 and 2022:

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**10.3**	10.1	0.2	-
Interest rate hedging instruments	**(17.5)**	(11.5)	(6.0)	-
Futures and commodities options	**(26.3)**	(26.0)	(0.3)	-
TOTAL AS OF DECEMBER 31, 2023	**(33.5)**	**(27.4)**	**(6.1)**	**-**
Forwards, futures and currency swaps	**23.7**	18.3	5.4	-
Futures and commodities options	**(19.4)**	(19.4)	-	-
Forwards on shares	**(76.7)**	(76.7)	-	-
TOTAL AS OF DECEMBER 31, 2022	**(72.4)**	**(77.8)**	**5.4**	**-**

26.2 Change in fair value of derivative instruments

The following table shows the changes in the fair value of hedging derivative instruments between two closing dates:

IN EUR MILLION	2023	2022
Derivative instruments - hedging		
As of January 1 – net derivatives position	**(72.4)**	**73.6**
Increase (decrease) recognized in profit or loss	**(20.9)**	(1.7)
Increase (decrease) recognized in shareholders' equity	**54.8**	(154.7)
Changes in group structure/Business combinations/Other	**5.0**	10.4
AS OF DECEMBER 31 – NET DERIVATIVES POSITION	**(33.5)**	**(72.4)**

The following table shows the changes in the fair value of derivative instruments held for trading between two closing dates:

IN EUR MILLION	2023	2022
Derivative financial instruments held for trading		
As of January 1 – net derivatives position	**(141.2)**	**(206.2)**
Increase (decrease) recognized in profit or loss	**105.0**	98.7
Increase (decrease) recognized in shareholders' equity	**-**	-
Changes in group structure/Business combinations/Other	**73.9**	(33.6)
AS OF DECEMBER 31 – NET DERIVATIVES POSITION	**37.7**	**(141.2)**

26.3 Notional underlying amounts of derivative financial instruments

IN EUR MILLION	2023	2022
ASSETS	**1,701.9**	**2,140.4**
Composed of:		
Forwards, futures and currency swaps	**616.1**	2,063.7
Interest rate hedging instruments	**978.4**	-
Futures and commodities options	**80.4**	76.7
Call and put options on shares	**27.0**	-
LIABILITIES	**3,548.2**	**4,043.6**
Composed of:		
Forwards, futures and currency swaps	**1,292.9**	1,715.9
Interest rate hedging instruments	**1,070.6**	-
Forwards on shares	**-**	537.6
Futures and commodities options	**24.8**	21.7
Call and put options on shares	**1,159.9**	1,768.4

26.4 Maturity of notional underlying amounts of derivative financial instruments

IN EUR MILLION	Total	Within the year	2 to 5 years	Over 5 years
Forwards, futures and currency swaps	**1,909.0**	1,898.4	10.6	-
Interest rate hedging instruments	**2,048.9**	1,428.9	620.0	-
Futures and commodities options	**105.2**	101.2	4.0	-
Call and put options on shares	**1,186.9**	159.9	1,000.0	27.0
TOTAL AS OF DECEMBER 31, 2023	**5,250.0**	**3,588.4**	**1,634.6**	**27.0**
Forwards, futures and currency swaps	**3,779.6**	3,067.9	107.1	604.6
Forwards on shares	**537.6**	537.6	-	-
Futures and commodities options	**98.4**	98.4	-	-
Call and put options on shares	**1,768.4**	689.6	1,078.8	-
TOTAL AS OF DECEMBER 31, 2022	**6,184.0**	**4,393.5**	**1,185.9**	**604.6**

Note 27 Stock options

GBL

Cash-settled plans

GBL issued since 2013 several incentive plans concerning the shares of a (sub-)subsidiaries of the group. These options were granted to the staff and the Executive Management of GBL. These options give the right to the beneficiary to acquire a share for an exercise price, corresponding with the value of the underlying share at the moment of the granting of the options. These options can be exercised during a period of time. The options will be settled in cash or in shares. These plans are treated as cash-settled plans. The characteristics of the plans not yet fully exercised or expired are included in the table below:

	FINPAR IX S.R.L. (1)	FINPAR VIII S.R.L. (1)	FINPAR VII S.R.L. (1)	FINPAR VI S.R.L.	FINPAR V S.R.L.	FINPAR IV S.A.	FINPAR III S.A.	FINPAR II S.A.	URDAC S.A.	LTI TWO S.A.
Issue date	May 11, 2023	May 9, 2022	November 22, 2021	December 15, 2020	June 12, 2020	May 10, 2019	May 7, 2018	May 8, 2017	May 5, 2015	April 29, 2014
Number of accepted options	1,697,860	1,819,341	1,273,215	346,359	335,729	303,380	337,146	348,424	257,206	223,256
Exercise price (in EUR)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Vesting date	May 11, 2026	May 9, 2025	November 22, 2024	December 15, 2023	June 12, 2023	May 10, 2022	May 7, 2021	May 8, 2020	May 5, 2018	April 29, 2017
Expiry date	May 10, 2033	May 8, 2032	November 21, 2031	December 14, 2030	June 11, 2030	May 9, 2029	May 6, 2028	May 7, 2027	May 4, 2025	April 28, 2024
Valuation assumptions										
Valuation method	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Intrinsic value	Monte Carlo	Monte Carlo
Implicit volatility of the underlyings	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	n.r.	17.22% - 19.17%	16.33% - 29.62%
Fair value per unit (in EUR)	n.r.	n.r.	n.r.	2.05	6.85	0.00	0.00	0.00	8.62	15.11
Debt accounted for (in EUR million)	0.6	0.7	0.5	0.7	2.2	0.0	0.0	0.0	0.1	0.0

The table of changes is shown below:

	2023 Number	2023 Exercise price (IN EUR)	2022 Number	2022 Exercise price (EN EUR)
As of January 1	**4,770,946**	**10.00**	**1,678,790**	**10.00**
Exercised by:				
Executive Management	-	***10.00***	-	*10.00*
Employees	***(12,021)***	***10.00***	*(400)*	*10.00*
Granted to:				
Executive Management	***337,500***	***10.00***	*675,000*	*10.00*
Employees	***1,360,360***	***10.00***	*2,417,556*	*10.00*
As of December 31	**6,456,785**	**10.00**	**4,770,946**	**10.00**
Plan LTI Two	**3,249**	**10.00**	3,249	10.00
Plan URDAC	**6,328**	**10.00**	6,328	10.00
Plan FINPAR II	**348,424**	**10.00**	348,424	10.00
Plan FINPAR III	**337,146**	**10.00**	337,146	10.00
Plan FINPAR IV	**303,180**	**10.00**	303,180	10.00
Plan FINPAR V	**322,628**	**10.00**	334,649	10.00
Plan FINPAR VI	**345,414**	**10.00**	345,414	10.00
Plan FINPAR VII	**1,273,215**	**10.00**	1,273,215	10.00
Plan FINPAR VIII	**1,819,341**	**10.00**	1,819,341	10.00
Plan FINPAR IX	**1,697,860**	**10.00**	-	-

In 2023, the total cost for the group with respect to the stock option plans was recorded in operating expenses and amounted to EUR - 3 million (EUR - 8 million in 2022), of which EUR - 1 million for the Executive Management (EUR - 1 million in 2022). At the end of 2023, 27.31% of the options were vested, but only 5.15% were exercisable.

(1) Of which Type A and Type B options

Equity-settled plans

GBL has issued six incentive plans from 2007 to 2012 based on GBL shares for its Executive Management and staff. These plans are treated as equity- settled plans. At December 31, 2023, all these plans had been exercised or had expired.

The table of changes is shown below:

		2023		2022
	Number	Exercise price (IN EUR)	Number	Exercise price (EN EUR)
As of January 1	**30,613**	**77.40**	**52,426**	**81.17**
Exercised by:				
Executive Management	-	-	-	-
Employees	***(11,332)***	***77.40***	*(21,813)*	*86.46*
Expired:				
Executive Management	-	-	-	-
Employees	***(19,281)***	***77.40***	-	-
As of December 31	**-**	**77.40**	**30,613**	**77.40**
2008 plan	-	**77.40**	30,613	77.40

Imerys

Imerys had put in place an incentive plan for the group's executives and some of the managers and employees that entailed the granting of options on Imerys shares. Each option entitled the holder to subscribe shares at a predetermined fixed price. The right to exercise the options was generally acquired three years after the date of the granting and the options had a maximum life of ten years. All these plans were exercised or had expired by December 31, 2022.

In addition, Imerys grants stock option plans, which, if exercised, result in the subscription of shares newly issued for this as well as free shares acquired in the market. In 2023, Imerys granted 446,300 free performance shares (432,950 in 2022). As of December 31, 2023, the total employee expenses recognized in the Imerys group's financial statements with respect to stock option and free share plans for the year amounted to EUR 10 million (EUR 14 million in 2022).

	Number of free shares	Maturity	Turnover rate	Average dividend rate	Performance conditions	Fair value (IN EUR)	Total cost per plan (IN EUR MILLION)	2023 cost of plans (IN EUR MILLION)	2022 cost of plans (IN EUR MILLION)
2019	427,500	3 years	33.80%	3.00%	54.90%	35,75	(5.4)	-	(0.2)
2020	154,150	3 years	9.80%	3.10%	100.00%	36,71	(4.5)	0.2	(1.4)
2020	457,700	3 years	6.00%	3.10%	100.00%	26,75	(11.1)	(0.5)	(4.1)
2021	482,200	3 years	6.90%	3.20%	100.00%	38,85	(16.8)	(4.5)	(5.7)
2022	432,950	3 years	10.00%	3.30%	89.70%	27,36	(9.6)	(2.9)	(2.1)
2023	446,300	3 years	10.00%	4.00%	94.10%	30,73	(11.6)	(2.6)	-
COST OF PLANS RECOGNIZED IN EMPLOYEE EXPENSES								**(10.3)**	**(13.5)**
Settlement in equity instruments								(10.3)	(13.5)

Note 28 Earnings per share

28.1 Earnings per share (group's share)

IN EUR MILLION	2023	2022
Basic		
Consolidated income for the period (including discontinued operations)	**1,723.2**	(584.7)
Consolidated income for the period (excluding discontinued operations)	**397.5**	(240.5)
Diluted		
Consolidated income for the period (including discontinued operations)	**1,716.0**	(614.2)
Consolidated income for the period (excluding discontinued operations)	**390.3**	(270.0)

28.2 Number of shares

	2023	2022
Issued shares at beginning of year	**153,000,000**	156,355,000
Treasury shares at beginning of year	**(12,222,870)**	(7,944,102)
Weighted changes during the period	**(469,341)**	(1,693,739)
Weighted average number of shares used to determine basic earnings per share	**140,307,789**	**146,717,159**
Impact of financial instruments with a diluting effect:		
Convertible bonds	**4,255,580**	4,255,580
Weighted average number of shares used to determine diluted earnings per share	**144,563,369**	**150,972,739**

28.3 Summary of earnings per share

IN EUR PER SHARE	2023	2022
Basic	**12.28**	**(3.99)**
Continuing operations	**2.83**	(1.64)
Discontinued operations	**9.45**	(2.35)
Diluted	**11.87**	**(4.07)**
Continuing operations	**2.70**	(1.79)
Discontinued operations	**9.17**	(2.28)

Note 29 Financial instruments

Fair value

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

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

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

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

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (15.07% as of December 31, 2023 and 12.93% as of December 31, 2022).

Measurement techniques

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

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

Exchangeable or convertible bonds

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

Other level 2 financial instruments

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

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

Equity investments

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

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

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

Analysis of financial instruments by category – balance sheets

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

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

The tables below show a comparison of the book value and the fair value of the financial instruments as of December 31, 2023 and as of December 31, 2022, as well as the fair value hierarchy. There were no significant transfers between the different levels between 2023 and 2022.

As of December 31, 2023

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	10,013.1	10,013.1	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	287.2	287.2	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	112.4	112.4	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,192.0	2,192.0	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	0.2	0.2	Level 2
Derivative instruments - Other	FATPL	27.0	27.0	Level 2
Other financial assets	FAAC	573.7	573.7	Level 2
Current assets				
Trade receivables	FAAC	600.6	600.6	Level 2
Trading financial assets	FATPL	1,385.6	1,385.6	Level 1
Cash and cash equivalents	FAAC	1,198.0	1,198.0	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	13.7	13.7	Level 2
Derivative instruments - Other	FATPL	25.5	25.5	Level 2
Other financial assets	FAAC	21.1	21.1	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	7,177.2	6,979.8	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	6.3	6.3	Level 2
Derivative instruments - Other	FLTPL	9.7	9.7	Level 2
Other non current liabilities	FLAC	407.1	407.1	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,173.7	1,173.7	Level 2
Trade payables	FLAC	571.5	571.5	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	41.1	41.1	Level 2
Derivative instruments - Other	FLTPL	5.1	5.1	Level 2
Other current liabilities	FLAC	76.3	76.3	Level 2

<< Back to Table of content

As of December 31, 2022

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	10,837.2	10,837.2	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	273.0	273.0	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	127.3	127.3	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	1,927.0	1,927.0	Level 3
Other non-current assets				
Derivative instruments - Hedging	HeAc	9.6	9.6	Level 2
Other financial assets	FAAC	66.1	66.1	Level 2
Current assets				
Trade receivables	FAAC	1,108.7	1,108.7	Level 2
Trading financial assets	FATPL	870.0	870.0	Level 1
Cash and cash equivalents	FAAC	1,768.3	1,768.3	Level 2
Other current assets				
Derivative instruments - Hedging	HeAc	35.5	35.5	Level 2
Derivative instruments - Other	FATPL	17.4	17.4	Level 2
Other financial assets	FAAC	38.0	38.0	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	8,714.7	8,379.3	Level 2
Other non current liabilities				
Derivative instruments - Hedging	HeAc	4.1	4.1	Level 2
Derivative instruments - Other	FLTPL	88.7	88.7	Level 2
Other non current liabilities	FLAC	1,545.2	1,545.2	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,654.6	1,675.9	Level 2
Trade payables	FLAC	857.4	857.4	Level 2
Other current liabilities				
Derivative instruments - Hedging	HeAc	113.5	113.5	Level 2
Derivative instruments - Other	FLTPL	69.8	69.8	Level 2
Other current liabilities	FLAC	73.7	73.7	Level 2

Analysis of financial instruments by category – income statements

The tables hereafter present the income and expenses before income taxes recognized in the income statement by categories of financial instruments. These tables analyze the income and expense lines containing financial instruments according to categories presented in columns. These distinguish, on the one hand, the categories applied by default to any item excluding hedge accounting and, on the other hand, the categories applied to any item falling within the scope of hedge accounting.

The IFRS 9 categories of amortized cost and fair value through profit or loss apply to the majority of non-hedge accounting items. Hedge accounting items are classified according to their fair value or cash flow hedging qualifications, distinguishing the values of hedged items and hedging instruments in columns and the types of risks hedged in rows. In addition, in order to ensure reconciliation between IFRS 9 classes and financial statements, this table includes a column containing the following non-IFRS 9 items: share-based payments (IFRS 2), mining assets (IFRS 6), inventories (IAS 2), income tax assets and liabilities (IAS 12), property, plant and equipment (IAS 16), finance lease liabilities (IFRS 16), defined benefit and short-term employee benefits assets and liabilities (IAS 19), grants (IAS 20), provisions (IAS 37), intangible assets and prepaid expenses (IAS 38), stripping assets (IFRIC 20) and duties and taxes (IFRIC 21). The logic of classification of financial instruments in assets and liabilities is applied in transversally to their changes in income statement. For example, revenue is included in the amortized cost category, as its counterparties in trade receivables or cash and cash equivalents fall under this category on the asset side.

2023

IN EUR MILLION	Non-hedge accounting: IFRS 9 Categories – Amortized cost	Non-hedge accounting: IFRS 9 Categories – Fair value through profit or loss	Non-hedge accounting: IFRS 9 Categories – Fair value through equity	Non-hedge accounting: Out of IFRS 9 scope	Hedge accounting: Fair value – Hedged item	Hedge accounting: Fair value – Hedging instrument	Hedge accounting: Cash flows – Hedged item	Hedge accounting: Cash flows – Hedging instrument	Total
Net dividends from investments	-	-	286.1	-	-	-	-	-	**286.1**
Other operating income (expenses) from investing activities	(62.5)	-	-	-	-	-	-	-	**(62.5)**
Financial income (expenses) from investing activities	189.7	91.3	-	-	-	-	-	-	**280.9**
Of which: Financial income	*303.7*	*93.9*	-	-	-	-	-	-	***397.6***
Financial expenses	*(114.0)*	*(2.6)*	-	-	-	-	-	-	***(116.7)***
PROFIT (LOSS) FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS	**127.1**	**91.3**	**286.1**	-	-	-	-	-	**504.5**
Turnover	6,137.1	-	-	-	-	-	-	0.2	**6,137.3**
Raw materials and consumables	(1,950.6)	-	-	(107.5)	-	-	-	(52.6)	**(2,110.7)**
Other operating income (expenses) from operating activities	(1,471.4)	-	-	10.2	-	-	-	-	**(1,461.2)**
Financial income (expenses) from operating activities	(211.7)	0.4	-	(17.1)	-	-	-	-	**(228.4)**
Of which: Financial income	*83.1*	*0.4*	-	-	-	-	-	-	***83.5***
Financial expenses	*(294.8)*	-	-	*(17.1)*	-	-	-	-	***(311.9)***
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - CONTINUING OPERATIONS	**2,503.3**	**0.4**	-	**(114.4)**	-	-	-	**(52.4)**	**2,336.9**

2022

IN EUR MILLION	Non-hedge accounting: IFRS 9 Categories – Amortized cost	Non-hedge accounting: IFRS 9 Categories – Fair value through profit or loss	Non-hedge accounting: IFRS 9 Categories – Fair value through equity	Non-hedge accounting: Out of IFRS 9 scope	Hedge accounting: Fair value – Hedged item	Hedge accounting: Fair value – Hedging instrument	Hedge accounting: Cash flows – Hedged item	Hedge accounting: Cash flows – Hedging instrument	Total
Net dividends from investments	-	-	322.3	-	-	-	-	-	**322.3**
Other operating income (expenses) from investing activities	(74.3)	-	-	-	-	-	-	-	**(74.3)**
Financial income (expenses) from investing activities	(490.0)	94.6	-	-	-	-	-	-	**(395.4)**
Of which: Financial income	*168.7*	*119.0*	-	-	-	-	-	-	***287.7***
Financial expenses	*(658.7)*	*(24.4)*	-	-	-	-	-	-	***(683.1)***
PROFIT (LOSS) FROM INVESTING ACTIVITIES - CONTINUING OPERATIONS	**(564.3)**	**94.6**	**322.3**	-	-	-	-	-	**(147.4)**
Turnover	5,623.4	-	-	-	-	-	-	(0.1)	**5,623.3**
Raw materials and consumables	(2,264.5)	-	-	199.9	-	-	-	100.4	**(1,964.2)**
Other operating income (expenses) from operating activities	(1,548.7)	-	-	18.1	-	-	-	-	**(1,530.6)**
Financial income (expenses) from operating activities	(362.9)	5.8	-	(11.0)	-	-	-	-	**(368.1)**
Of which: Financial income	*36.9*	*5.8*	-	-	-	-	-	-	***42.7***
Financial expenses	*(399.9)*	-	-	*(11.0)*	-	-	-	-	***(410.9)***
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - CONTINUING OPERATIONS	**1,447.3**	**5.8**	-	**207.0**	-	-	-	**100.3**	**1,760.4**

Note 30 Subsidiaries in which GBL holds significant non-controlling interests

The tables below present concise financial information about each of the subsidiaries in which GBL holds significant non-controlling interests, without taking intragroup eliminations into account.

IN EUR MILLION	Imerys	Canyon	Sanoptis	Subsidiaries that are not individually material	2023
Ownership percentage held by non-controlling interests	45.1%	50.0%	16.8%		
Voting rights held by non-controlling interests	31.9%	50.0%	38.0%		
Non-current assets	4,469.7	749.6	2,294.2		
Current assets	2,682.2	475.6	182.4		
Non-current liabilities	2,497.6	373.3	1,590.5		
Current liabilities	1,497.0	136.9	113.6		
Non-controlling interests	33.3	-	-		
Equity (group's share)	3,124.0	714.9	772.6		
Non-controlling interests (including those of the subsidiary)	**1,442.1**	**346.9**	**128.9**	**60.1**	**1,978.0**
Turnover	3,794.4	790.6	494.1		
Net result of the period attributable to the shareholders of GBL (group's share)	28.2	(6.2)	(47.1)		
Net result of the period attributable to the non-controlling interests	**25.6**	**(7.1)**	**(9.6)**	**10.9**	**19.9**
Net result of the period (including non-controlling interests)	53.8	(13.3)	(56.7)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	38.2	(4.6)	(0.1)		
Other comprehensive income attributable to the non-controlling interests	**29.3**	**(4.6)**	**(0.0)**	**0.6**	**25.2**
Total of other comprehensive income (including non-controlling interests)	67.5	(9.3)	(0.2)		
Total comprehensive income attributable to the shareholders of GBL (group's share)	66.4	(10.8)	(47.3)		
Total comprehensive income attributable to the non-controlling interests	**54.9**	**(11.7)**	**(9.6)**	**11.5**	**45.1**
Total comprehensive income (including non-controlling interests)	121.3	(22.6)	(56.9)		
Dividends paid to the non-controlling interests	152.1	-	-		
Net cash flows from operating activities	(86.5)	11.6	(19.3)		
Net cash flows from investing activities	167.5	(24.6)	(428.4)		
Net cash flows from financing activities	(259.0)	4.7	411.6		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(14.9)	-	0.7		
Increase/decrease of cash and cash equivalents	(193.0)	(8.3)	(35.4)		

IN EUR MILLION	Imerys	Webhelp	Canyon	Sanoptis	Subsidiaries that are not individually material	2022
Ownership percentage held by non-controlling interests	45.0%	38.7%	50.4%	16.5%		
Voting rights held by non-controlling interests	31.9%	38.7%	50.4%	37.0%		
Non-current assets	4,357.4	3,505.6	751.7	1,846.8		
Current assets	3,513.6	990.6	483.9	176.7		
Non-current liabilities	2,465.6	3,879.3	367.1	1,100.2		
Current liabilities	2,020.0	792.1	123.2	77.5		
Non-controlling interests	47.5	1.0	-	5.0		
Equity (group's share)	3,337.9	(176.2)	745.2	841.1		
Non-controlling interests (including those of the subsidiary)	**1,550.4**	**1.0**	**362.4**	**140.5**	**45.7**	**2,100.0**
Turnover	4,281.6	2,485.3	644.9	180.1		
Net result of the period attributable to the shareholders of GBL (group's share)	130.4	(388.2)	11.0	(20.7)		
Net result of the period attributable to the non-controlling interests	**124.0**	**17.2**	**11.8**	**(4.1)**	**3.2**	**152.2**
Net result of the period (including non-controlling interests)	254.4	(371.0)	22.8	(24.8)		
Other comprehensive income attributable to the shareholders of GBL (group's share)	7.9	26.9	(0.2)	2.2		
Other comprehensive income attributable to the non-controlling interests	**15.9**	**17.2**	**(0.2)**	**0.4**	**0.2**	**33.5**
Total of other comprehensive income (including non-controlling interests)	23.8	44.1	(0.4)	2.6		
Total comprehensive income attributable to the shareholders of GBL (group's share)	138.2	(361.3)	10.8	(18.5)		
Total comprehensive income attributable to the non-controlling interests	**139.9**	**34.4**	**11.7**	**(3.6)**	**3.4**	**185.7**
Total comprehensive income (including non-controlling interests)	278.2	(326.9)	22.4	(22.2)		
Dividends paid to the non-controlling interests	65.3	-	-	-		
Net cash flows from operating activities	440.7	276.3	(111.9)	77.9		
Net cash flows from investing activities	(311.3)	(301.4)	7.2	(187.9)		
Net cash flows from financing activities	76.2	(0.5)	96.0	188.2		
Impact of exchange differences on funds held and impact of changes in scope of consolidation	(3.0)	(9.5)	-	9.7		
Increase/decrease of cash and cash equivalents	202.6	(35.2)	(8.7)	88.0		

Note 31 Contingent assets and liabilities, rights and commitments

In relation to GBL

Investment/subscription commitments

Following GBL's commitment to GBL Capital, the uncalled subscribed capital totaled EUR 752 million as of December 31, 2023 (EUR 846 million at the end of 2022).

Foreign dividends/double international taxation

The group has taken certain measures in order to preserve its interests in matters of double taxation on its foreign dividends.

GBL's consolidated subsidiaries

Operating lease commitments

The remaining off-balance sheet items are limited to contracts outside the scope of IFRS 16 on leases, notably mining leases and commitments to purchase services associated with leases (EUR 4 million as of December 31, 2023).

Other commitments given and received

These commitments given and received solely concern Imerys, GBL Capital and Sienna Investment Managers.

Other commitments given primarily relate to:

- operating activities, i.e., firm purchase commitments given by Imerys within the framework of contracts for the purchase of goods, services, energy or transport (EUR 181 million compared with EUR 113 million in 2022);
- cash, i.e., corresponding to letters of credit and guarantees, mortgages and pledges obtained by Imerys from financial institutions to guarantee operating cash flow needs for their clients (EUR 38 million compared with EUR 63 million in 2022); and
- other obligations (EUR 76 million compared with EUR 192 million in 2022).

Commitments received totaled EUR 364 million as of December 31, 2023 (EUR 470 million as of December 31, 2022).

Note 32 Transactions with related parties

External related parties to GBL

GBL's related parties are the Canadian group Power Corporation of Canada and the Belgian group Frère. These groups are for GBL the ultimate group heads. Through their joint venture Parjointco SA, they exercise joint control over the Swiss group Pargesa SA which controls GBL. Pargesa SA is as such a related party of GBL. There is no contract between GBL and Pargesa SA.

As of December 31, 2023 and 2022, there were no transactions with these related parties, except for the provision of services to the Frère and Power Corporation of Canada groups for an amount of EUR 1 million as of December 31, 2023 (EUR 1 million as of December 31, 2022).

Directors' remunerations

The remunerations paid to the Directors are shown in the table below:

IN EUR MILLION	2023	2022
Remunerations, charges and short-term benefits	**3.9**	3.3
Post-employment benefits	**0.4**	0.5
Costs related to cash-settled share-based payments	**(0.7)**	(1.1)
Other	**0.1**	0.1
TOTAL	**3.5**	**2.7**

Note 33 Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks

Between January 8 and March 12, 2024, GBL acquired 0.7m GBL shares, accounting for 0.5% of the shares representing the capital and valued at EUR 47 million on March 12, 2024. The seventh envelope of share buybacks was 9.5% executed at that date.

Note 34 Statutory Auditor's fees

GBL's consolidated and statutory financial statements for this year have been audited and approved without qualifications by the Statutory Auditor PwC Reviseurs d'Entreprises.

In accordance with article 3:65 of the Code on companies and associations, the fees for the services provided by the Statutory Auditor PwC Reviseur d'Entreprises and its network were as follows:

IN EUR	2023	2022
Audit assignment	**6,720,989**	5,244,000
of which GBL	***91,000***	*91,000*
Other attest assignments	**1,116,072**	271,286
Tax consultancy assignments	**1,235,847**	672,482
Other assignments not related to the audit assignment	**1,637,156**	384,579
TOTAL	**10,710,064**	**6,572,347**
Of which: Holding	**881,351**	970,158
Imerys	**3,731,548**	3,508,966
Webhelp	**1,185,512**	1,516,759
Canyon	**18,000**	13,000
Affidea	**3,125,525**	10,350
Sanoptis	**762,775**	0
GBL Capital and SIM	**1,005,353**	553,114

7.2 STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF GROUPE BRUXELLES LAMBERT SA/NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Groupe Bruxelles Lambert SA/NV (the « Company ») and its subsidiaries (jointly « the Group »). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 27 April 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's annual accounts for 3 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated accounts, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR 28.559,6 million and a consolidated profit for the year, attributable to owners of the Company, of EUR 1.723,2 million.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the « *Statutory auditor's responsibilities for the audit of the consolidated accounts* » section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated accounts of the current period. These matters were addressed in the context of our audit of the consolidated accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Identification and evaluation of the capital gain on the sale of Webhelp to Concentrix

Description of the key audit matter

On 25 September 2023, following the agreement of 29 March 2023 to enter into exclusive negotiations with a view to constituting a world leader in customer experience, the sale of Webhelp has been finalized. Under this agreement, GBL received a consideration of EUR 1,103 million composed of (i) Concentrix shares (giving the right to 13.17% of the capital and voting rights), (ii) earn-out shares, (iii) a debt and (iv) a cash payment. As described in the notes to the consolidated accounts, this sale generated a gain on disposal of EUR 1,291.8 million (see Section 7.1.7 Changes in group structure and Note 22).

Given the significant amount received in consideration for the sale and the impact of the cancellation of Webhelp's minority debt in the group's consolidated accounts, we considered the sale of Webhelp to Concentrix as a key audit matter.

Our audit procedures relating to the key audit matter

We reviewed the legal documentation and other information relating to the transaction, including decisions of the governance bodies, to validate the total transaction price and the calculation of the capital gain realized.

To validate the total transaction price, we received and reviewed the final calculation, as well as the distribution between its different components. With the help of valuation specialists, we reviewed the reasonableness of the valuation assumptions of the various components, in particular for the parts relating to the earn-out shares and the claim on Concentrix. Concerning the different components of the price received in consideration for the Webhelp shares on the date of the transaction, we have obtained the necessary supporting documents.

To validate the capital gain realized, we verified the value of Webhelp's deconsolidated net assets as of 25 September 2023 (including the valuation of the debt owed to minority shareholders on this same date), as well as the transfer entries in relation to the total price of the transaction.

Finally, we have satisfactorily reviewed the accounting treatment applied to the operation, and the disclosures in the notes to the consolidated accounts.

Valuation of goodwill, intangible and tangible assets

Description of the Key Audit Matter

The Group's consolidated financial statements as of 31 December 2023 show goodwill in the assets amounting to EUR 4.360,7 million, as well as intangible and tangible fixed assets for amounts of EUR 2.073,5 million and EUR 2.976,9 million respectively (see Notes 9 to 11 of the consolidated accounts).

As described in Note 10 and in the accounting policies for the consolidated financial statements, the companies of the Group carry out an impairment test each year on all of their cash-generating units (« CGUs ») insofar as goodwill is present in these. Group management has retained the judgments made by its subsidiaries Imerys, Canyon Bicycles, Sienna Investment Managers, Affidea and Sanoptis in the definition of the CGUs, namely different branches at Imerys, a single CGU at, Affidea, Sanoptis and Canyon Bicycles respectively, and each investment at Sienna.
In addition, when facts are identified indicating that a CGU, a group of CGUs or an individual non-current asset may have been impaired, management performs an impairment test at an intermediate date.

Most of these assets relate to Imerys, Affidea and Sanoptis (see segment information in Note 1 to the consolidated financial statements).

We considered that the valuation of goodwill and intangible and tangible fixed assets of Imerys, Affidea and Sanoptis is a key audit matter due to their significant nature in the group's accounts, because the definition of the level of test of the goodwill (« CGU ») and the determination of impairment indicators constitute important management judgments, and because the determination of their recoverable amount, most often based on forecasts of discounted future cash flows taking into account, among other things, the uncertainties related to the macroeconomic situation and climate change, requires the use of significant management judgments and estimates.

How our Audit addressed the Key Audit Matter

We have reviewed the annual impairment tests of the main goodwill items carried out by the Group, and we have also met with management to identify any signs of impairment.

We have analysed the compliance with IAS 36 « Impairment of Assets » of the method used by management to determine the recoverable amount of the main CGUs or main groups of CGUs and, where applicable, significant individual non-current assets falling within the scope of the standard, presenting an indication of loss of value.

We have also, where necessary with the help of our valuation specialists, studied the procedures for implementing this methodology for the main CGUs or the main groups of CGUs and analysed in particular:

- The cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate.
- The consistency of these cash flow projections with the most recent Management estimates that were presented to the board of directors of the respective affiliates as part of the budget process and with external studies related to the markets served by the Group.

- The reasonableness of assumptions applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates.

We have assessed the relevance of information disclosed in Note 10 of the notes to the consolidated accounts and verified arithmetical calculations of sensitivity analyses presented by management.

Based on the procedures implemented, we found that the results of the valuation of goodwill and intangible and tangible fixed assets carried out by management were consistent with the results of our procedures.

The classification and accounting treatment of the different investment lines

Description of the key audit matter

As at 31 December 2023, Groupe Bruxelles Lambert holds a stake of respectively 19,98%, 19,31%, 15,90% and 15,92% in Ontex, SGS, Voodoo and Umicore. In accordance with IFRS 9, Management considers these investments as other equity investments.

As indicated in the notes to the consolidated accounts (« accounting policies », section « changes in accounting estimates/judgments ») summarising the accounting principles of the company, GBL analysed the accounting treatment to be applied for these four investments and in particular the classification as (i) investments in associated companies (IAS 28), or as (ii) other equity investments (IFRS 9). Taking into account an ownership of less than 20% of each of the investments and the fact that:

- The representation of GBL on the board of directors is not sufficient to demonstrate the existence of a notable influence; moreover, representation in the board of directors is limited to the duration of directors' terms and requires a resolution at General Shareholders' Meeting; in particular for listed companies, this representation does not come from a contractual or legal right.
- The other criteria are generally considered to prove that there is no significant influence.

GBL has concluded that there is no significant influence demonstrated and, accordingly, these four investments are recorded as other equity investments.

As part of our audit, we have identified the classification of the investments in Ontex, SGS, Voodoo and Umicore as a key audit matter and this mainly for the following reasons:

- The proximity of the ownership rate to the threshold of 20%.
- The significant importance of these investments.
- The important level of judgement in the analysis of significant influence indicators, as defined by IAS 28.

How our Audit addressed the Key Audit Matter

We reviewed the management's arguments and the facts supporting the classification of the investments in Ontex, SGS, Voodoo et Umicore as other equity investments.

Based on this information, we have obtained sufficient evidence to address the key audit matter related to the accounting treatment of the investments in Ontex, SGS, Voodoo et Umicore.

Assessment of the financial consequences linked to the dispute over Imerys' talc activity

Description of the key audit matter

Certain subsidiaries of the Imerys group, consolidated using the global integration method, are involved in litigations related to the Talc business in the United States (see Note 20 to the consolidated accounts). In February 2019, North American entities exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, even though the group remains legal owner of the relevant entities, Imerys lost its control over these entities. Therefore, they were removed from the Group's consolidation scope on 13 February 2019.

In May 2020, the Imerys group and claimants' representatives filed a jointly agreed reorganization plan (the « Plan » or « Disclosure Statement ») which was later approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc activities for a purchase price of USD 223 million and the sale was closed in February 2021.

The voting process of the Plan failed to obtain 75% of favorable votes at the end of 2021. A Revised Plan has finally been filed on 31 January 2024. As of 31 December 2023, the remaining provisions for these claims amount to EUR 104 million.

The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary.

Considering the material financial impacts for the Imerys group and the decisive nature of the judgments and estimates made by management to assess the potential liability, we considered the assessment of this provision to be a key audit matter.

Our audit procedures relating to the key audit matter

We assessed the reasonableness of the provision recorded in the balance sheet, based on:

- The « Disclosure Statement » approved by the Court.
- The « Disclosure Statement for Second Joint Plan » filed to the Court.
- Extracts from the minutes of the Group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings.
- Inquiries with Management, especially with the Imerys group General Counsel.

We obtained confirmation from the external legal advisors representing the Imerys group in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.

We assessed the appropriateness of information disclosed in the appendix to GBL's consolidated accounts with 'IAS 37 'Provisions, contingent liabilities and contingent assets.

We determined that the assumptions used in assessing the financial consequences related to the talc litigation were reasonable.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

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Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing the condensed statutory financial statements as of 31 December 2023, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section ESG of the annual report. The Company has prepared the non-financial information, based on (i) the Directive 2014/95/EU on non-financial information (transposed into the Belgian law of 3 September 2017) and (ii) the GRI Standards - Core Option. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the (i) Directive 2014/95/EU on non-financial information (transposed into the Belgian law of 3 September 2017) and (ii) the GRI Standards - Core option and SASB Financial Sector - Asset Management & Custody Activities as disclosed in the directors' report on the consolidated accounts.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemised in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter « ESEF »), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: « Delegated Regulation »).

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated accounts in the form of an electronic file in ESEF format (hereinafter « digital consolidated accounts ») included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we believe that the format of and marking of information in the digital consolidated accounts included in the annual financial report of the Group per 31 December 2023 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statement

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 2 April 2024

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

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

7.3 CONSOLIDATED IFRS FIGURES OVER 10 YEARS

IN EUR MILLION	2023	2022 [1]	2021	2020	2019	2018	2017	2016	2015	2014
Balance sheet										
Non-current assets	**23,592.2**	26,477.0	28,172.1	26,086.9	26,402.4	20,529.3	21,098.5	17,945.3	17,124.1	15,707.4
Current assets	**4,967.5**	6,923.4	6,125.5	4,270.2	4,883.9	3,360.9	2,960.1	3,927.5	3,281.5	3,977.4
Total assets	**28,559.6**	**33,400.4**	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**	**19,684.8**
Shareholders' equity – Group's share	**15,031.7**	14,719.6	19,931.5	18,978.2	19,758.2	15,918.7	16,505.0	14,867.0	13,245.6	13,172.7
Non-controlling interests	**1,978.0**	2,100.0	1,856.8	1,494.7	1,581.2	1,710.9	1,431.4	1,507.2	1,297.9	1,111.5
Non-current liabilities	**8,805.9**	12,101.1	9,389.3	7,514.8	7,129.5	4,832.6	3,773.9	3,226.5	4,379.6	4,236.9
Current liabilities	**2,744.1**	4,479.7	3,120.1	2,369.4	2,817.4	1,428.0	2,348.3	2,272.1	1,482.5	1,163.7
Total liabilities and shareholders' equity	**28,559.6**	**33,400.4**	**34,297.6**	**30,357.0**	**31,286.3**	**23,890.2**	**24,058.6**	**21,872.8**	**20,405.6**	**19,684.8**
Income statement										
Share of profit (loss) of associates	**44.0**	3.2	136.0	(30.9)	(49.3)	25.6	23.9	24.2	(82.8)	72.5
Net dividends from investments	**286.1**	322.3	363.1	312.9	508.3	350.4	340.7	338.4	323.5	316.5
Other operating income (expenses) from investing activities	**(126.0)**	(117.3)	(99.3)	(69.6)	(62.5)	(39.1)	(59.4)	(48.2)	(52.4)	(37.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	**18.5**	(83.3)	139.4	1.2	128.6	4.2	245.7	(968.0)	749.8	495.8
Financial income (expenses) from investing activities	**280.9**	(395.5)	109.6	424.0	143.2	11.8	(17.4)	37.5	52.4	(123.6)
Profit (loss) before tax from investing activities - continuing operations	**503.5**	**(270.6)**	**648.7**	**637.6**	**668.3**	**352.9**	**533.5**	**(616.1)**	**990.5**	**724.0**
Turnover	**6,137.3**	5,623.3	6,243.0	5,915.9	5,037.9	5,201.3	4,626.3	4,531.7	4,392.4	3,918.8
Raw materials and consumables	**(2,110.7)**	(1,964.2)	(1,483.1)	(1,551.9)	(1,729.5)	(1,715.7)	(1,434.0)	(1,434.2)	(1,416.1)	(1,283.6)
Employee expenses	**(1,690.2)**	(1,258.0)	(2,496.9)	(2,157.0)	(1,163.1)	(1,201.5)	(1,064.7)	(982.2)	(948.9)	(806.2)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	**(519.6)**	(442.6)	(543.5)	(538.2)	(432.6)	(313.3)	(280.6)	(261.8)	(256.0)	(233.2)
Other operating income (expenses) from operating activities	**(1,366.7)**	(1,498.0)	(1,464.2)	(1,362.4)	(1,413.3)	(1,802.0)	(1,331.6)	(1,299.5)	(1,302.5)	(1,166.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	**(225.3)**	(112.5)	(30.9)	(81.5)	(51.1)	(215.2)	(6.6)	(25.2)	(268.9)	11.9
Financial income (expenses) from operating activities	**(228.4)**	(112.7)	(443.7)	(352.4)	(82.6)	(95.7)	(97.1)	(73.9)	(69.2)	(51.0)
Profit (loss) before tax from consolidated operating activities - continuing operations	**(3.7)**	**235.3**	**(219.3)**	**(127.5)**	**165.7**	**(142.1)**	**411.7**	**454.9**	**130.8**	**390.4**
Income taxes	**(112.2)**	(105.0)	(62.2)	(80.8)	(65.1)	(94.7)	(121.4)	(149.7)	(65.4)	(121.3)
Profit (loss) from continuing operations	**387.5**	**(140.3)**	**367.3**	**429.3**	**768.9**	**116.1**	**823.8**	**(310.9)**	**1,055.9**	**993.1**
Profit (loss) from consolidated operating activities - discontinued operations	**1,355.6**	**(292.2)**	**67.5**	**0.0**	-	**788.0**	**67.3**	-	-	-
Non-controlling interests	**19.9**	152.2	156.0	38.3	64.2	(245.2)	(185.7)	(146.8)	(29.5)	(117.8)
Consolidated profit (loss) for the year – Group's share	**1,723.2**	**(584.7)**	**278.8**	**391.0**	**704.7**	**658.9**	**705.4**	**(457.7)**	**1,026.4**	**875.3**
Gross dividend (in EUR)	**2.75**	2.75	2.75	2.50	3.15	3.07	3.00	2.93	2.86	2.79
Coupon number for dividend	**26**	25	24	23	22	21	20	19	18	17
Adjusted net assets per share (in EUR)	**113.64**	116.18	143.91	127.03	126.11	100.35	117.06	105.31	94.13	94.58
Share price (in EUR)	**71.22**	74.58	98.16	82.52	93.96	76.08	89.99	79.72	78.83	70.75
Number of shares in issue	**146,700,000**	153,000,000	156,355,000	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287	161,358,287
Number of treasury shares	**16,931,253**	12,222,870	7,944,102	8,749,816	5,238,989	2,642,982	5,660,482	5,924,416	6,079,926	6,147,123

(1) The consolidated income statement for the period ended as of December 31, 2022 presented as comparative figures has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of the Webhelp group – see Note Scope of consolidation

7.4 CONDENSED STATUTORY FINANCIAL STATEMENTS

In accordance with article 3:17 of the Code on companies and associations, the non-consolidated accounts are presented hereafter in a summary version of the annual accounts, which does not include all the attachments required by law, nor the Statutory Auditor's report. The complete version of the annual accounts, to be deposited with the National Bank of Belgium, will be available on request from the company's registered office; they are also available on the website (www.gbl.com). The capital structure (as mentioned in the appendix of these accounts) is detailed on page 283.

The Statutory Auditor's report on the annual accounts was unqualified.

7.4.1 Condensed statutory balance sheet as of December 31 (after appropriation)

Assets

IN EUR MILLION	2023	2022
Start-up costs	**8.7**	**8.7**
Fixed assets	**16,047.4**	**16,651.0**
Intangible assets	**1.0**	1.1
Tangible assets	**0.8**	1.0
Financial assets	**16,045.6**	16,648.9
Current assets	**587.7**	**415.7**
Amounts receivable within one year	**4.2**	6.4
Short-term investments	**573.4**	397.8
Cash at the bank and in hand	**8.7**	10.1
Deferred charges and accrued income	**1.3**	1.3
TOTAL ASSETS	**16,643.8**	**17,075.3**

Liabilities

IN EUR MILLION	2023	2022
Capital and reserves	**13,212.0**	**14,116.8**
Capital	**653.1**	653.1
Share premium account	**3,519.6**	3,519.6
Reserves	**946.7**	688.2
Profit carried forward	**8,092.5**	9,255.9
Provisions and deferred taxation	**6.7**	**15.1**
Provisions for liabilities and charges	**6.7**	15.1
Creditors	**3,425.0**	**2,943.4**
Amounts payable after more than one year	**2,491.2**	2,491.0
Amounts payable within one year	**896.8**	422.6
Accrued charges and deferred income	**37.0**	29.8
TOTAL LIABILITIES	**16,643.8**	**17,075.3**

7.4.2 Income statement as of December 31

IN EUR MILLION	2023	2022
Sales and services	**6.1**	**4.1**
Turnover	**4.9**	3.2
Other operating income	**1.2**	0.9
Non recurrent operating income	**0.0**	0.0
Operating charges	**46.9**	**33.3**
Miscellaneous goods and services	**24.9**	22.0
Remuneration, social security and pensions	**20.5**	17.1
Depreciation on and amounts written off start-up costs, intangible and tangible assets	**3.2**	1.5
Amounts written off inventories, contracts in progress and trade debtors	**-**	-
Provisions for liabilities and charges	**(1.9)**	(7.3)
Other operating expenses	**0.2**	0.1
Non recurrent operating expenses	**-**	-
OPERATING INCOME (LOSS)	**(40.7)**	**(29.3)**
Financial income	**847.6**	**486.9**
Recurring financial income	**357.4**	222.4
Income from financial assets	***260.9***	*167.2*
Income from current assets	***84.2***	*33.4*
Other financial income	***12.3***	*21.9*
Non-recurring financial income	**490.2**	264.5
Financial expenses	**856.6**	**230.6**
Recurring financial expenses	**66.3**	66.2
Debt expenses	***55.9***	*23.7*
Amounts written off current assets	***3.3***	*25.3*
Other financial expenses	***7.1***	*17.2*
Non-recurring financial expenses	**790.3**	164.4
Profit (loss) for the year before income taxes	**(49.7)**	**227.1**
Income taxes on result	**0.0**	**-**
Taxes	**0.0**	-
Adjustment of taxes and release of tax provisions	**-**	-
PROFIT (LOSS) FOR THE YEAR	**(49.8)**	**227.1**

<< Back to Table of content

7.5 DIVIDEND POLICY

The profit appropriation policy proposed by the Board of Directors aims at maintaining a balance between an attractive dividend yield for shareholders and growth in GBL's share price. The dividend payout level is supported by the cash earnings.

7.5.1 Appropriation of profit

Taking into account the profit carried forward from previous year of EUR 9,255,857,996.02, the profit for the year of EUR - 49,791,671.22 and the deduction from and transfer to reserves of EUR - 733,076,789.86 the amount available for appropriation is EUR 8,472,989,534.94. The Board of Directors will propose the following appropriation to the General Meeting on May 2, 2024:

IN EUR	
Dividend on 138,364,446 shares	380,502,226.50
To be carried forward	8,092,487,308.44

7.5.2 Appropriation of profit by Groupe Bruxelles Lambert (non-consolidated accounts)

IN EUR MILLION	2023	2022
Profit (loss) available for appropriation	**9,206.1**	**10,223.6**
Profit (loss) for the year available for appropriation	**(49.8)**	227.1
Profit (loss) carried forward from the previous year	**9,255.9**	9,996.6
Deduction from capital and reserves	**0.2**	**0.3**
from reserves	**0.2**	0.3
Transfer to capital and reserves	**(733.3)**	**(565.7)**
to other reserves	**(733.3)**	(565.7)
Result to be carried forward	**8,092.5**	**9,255.9**
Profit (loss) to be carried forward	**8,092.5**	9,255.9
Profit to be distributed	**380.5**	**402.4**
Dividends	**380.5**	402.4

7.5.3 Dividend per share

IN EUR	2023		2022	
	Gross	**Net**(1)	Gross	Net(1)
Share	**2.75**(2)	**1.925**	2.75(2)	1.925

(1) Dividend excluding a 30.00% withholding tax
(2) Excluding treasury shares held by Groupe Bruxelles Lambert SA

CHAPTER 8

General description of the Company and its share capital

<< Back to Table of content

8.1 INFORMATION RELATING TO THE COMPANY

8.1.1 History and development

The Company was founded as the result of the merger in April 2001 between GBL SA and Electrafina, in which GBL SA held a stake of more than 80%.

Over the years, Electrafina became the "energy arm" of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL SA, on the other hand, held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and all assets were brought together into a single entity.

This merger also conformed to the group's strategy of keeping assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

8.1.2 Name

Groupe Bruxelles Lambert
Groep Brussel Lambert
in abbreviated « GBL »

The French and Dutch registered names may be used together or separately.

8.1.3 Registered office

24, avenue Marnix - 1000 Brussels

The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

8.1.4 Legal form, incorporation and statutory publications

The Company was incorporated on January 4, 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of January 10, 1902, reference number 176. The Articles of Association have been amended on a number of occasions, most recently by a deed dated May 4, 2023 published in the Appendices to the Belgian Official Gazette of May 16, 2023, reference number 23345360 and of June 16, 2023, reference number 23078388.

8.1.5 Legislation governing its activities and amendment of the Articles of Association

The Company is governed by existing and future laws and regulations applicable to public limited companies and by the Articles of Association.

Except for capital increases decided by the Board of Directors within the limits of the authorized capital, only an Extraordinary General Meeting is empowered to amend GBL's Articles of Association. A General Meeting can only deliberate on amendments to the Articles of Association (including increases or reductions in capital, as well as mergers, splits and liquidation) if at least 50% of the subscribed capital is represented. If this quorum is not reached, a new Extraordinary General Meeting must be convened. The latter will deliberate regardless of the share of capital represented. As a general rule, amendments to the Company's Articles of Association are only adopted if they receive 75% of the votes cast. The Code on companies and associations requires a higher majority in specific cases, such as changes in the corporate's purpose or legal form of the Company.

8.1.6 Register of Legal Entities

The Company is registered in the Register of Legal Entities (RPM) under the business number 0407.040.209.

8.1.7 Legal Entity Identifier

The Company's Legal Entity Identifier is 549300KV0ZEHT2KVU152.

8.1.8 Term

The Company is incorporated for an unlimited period.

8.1.9 Purpose

The Company's object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;
- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

The Company may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

<< Back to Table of content

8.1.10 Share capital

8.1.10.1 Issued capital

As at December 31, 2023, the fully paid-up share capital amounts to EUR 653,136,356.46. It is represented by 146,700,000 shares without par value.

Subject to the provisions of section 8.1.11, all shares, representing the share capital, have the same rights.

GBL has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the law of December 14, 2005 on the elimination of bearer shares, holders of bearer shares had to convert their securities into registered or dematerialized shares by December 31, 2013 at the latest. Bearer shares that had not been converted into registered or dematerialized shares as at January 1, 2014 were automatically converted into dematerialized shares registered in a securities account in GBL's name.

Since January 1, 2014, the exercising of bearer share rights has been suspended in accordance with the law.

The law also provides that, as from January 1, 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time.

Once the unclaimed bearer shares have been sold, the proceeds of this sale (i.e., the proceeds less any custodian costs) must be transferred to the Caisse des Dépôts et Consignations within fifteen days.

In accordance with this obligation, two notices stating the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares were published by GBL and Euronext on their websites. An initial notice was published on December 5, 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on October 2, 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also published in the Belgian Official Gazette of December 11, 2014 and October 6, 2015, respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on January 21, 2015 (69,082 shares) and November 16, 2015 (32,656 shares). The proceeds from these sales were transferred on January 23, 2015 and November 18, 2015 to the Caisse des Dépôts et Consignations.

Since December 31, 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the Caisse des Dépôts et Consignations, subject to these owners being able to provide proof of ownership. However, the law of December 14, 2005 provides that, as from January 1, 2016, such reimbursement shall be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated per year of delay that has commenced. GBL is therefore no longer involved in this process.

8.1.10.2 Restrictions on transfers of securities

GBL's Articles of Association do not impose any restrictions on the transfer of shares or other securities. In addition, the Company is not aware of any restrictions imposed by law, except in the context of the legislation on market abuse and the lock-up obligations imposed by the Code on companies and associations with regard to certain share allocations.

Finally, GBL shares that are allocated to Directors as part of their remuneration may not be transferred for a period of three years from the date of allocation.

8.1.10.3 Authorized capital

The Extraordinary General Meeting of April 28, 2020 renewed, for a period of five years, the authorization given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 125 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 authorized amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Company, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorization, which was granted for the first time in 1987, was last renewed on April 28, 2020. It is valid for a five-year period from May 25, 2020, i.e., until May 2025.

As at December 31, 2023, the authorized capital amounts to EUR 125 million.

Based on this amount, a maximum of 28,076,066 new shares may be created.

8.1.10.4 Treasury shares

The Extraordinary General Meeting of April 28, 2020 renewed the authorization given to the Company's Board of Directors, for a period of five years, to buy a maximum of 32,271,657 of its treasury shares, in accordance with the legal provisions. These acquisitions can only be made at an equivalent value that may not be more than ten per cent (10%) below the lowest closing price of the twelve (12) months preceding the transaction and no more than ten per cent (10%) above the highest closing price of the last twenty (20) days preceding the transaction.

This authorization also covers purchases by GBL's direct and indirect subsidiaries.

Furthermore, the Board of Directors may also sell treasury shares on or off the stock market without the prior intervention of the General Meeting and without any time limits, under certain conditions.

The Company has entered into a liquidity agreement to improve the liquidity of GBL shares. This agreement is performed on a discretionary basis by a third-party on behalf of GBL within the limits of the authorization granted by the General Meeting of April 28, 2020, as well as in compliance with the applicable laws.

Purchases and sales of treasury shares in 2022 and 2023 are presented in detail on page 242 of this annual report.

Finally, the General Meeting of May 4, 2023 decided to cancel 6,300,000 treasury shares.

8.1.11 Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the General Meeting.

Pursuant to Article 11 of the Articles of Association, double voting rights were granted to Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

As at December 31, 2023, the total number of voting securities and the total number of voting rights were split as follows:

Total capital	EUR 653,136,356.46
Total number of securities conferring voting rights	146,700,000
Number of securities conferring double voting rights	54,411,003
Total number of voting rights (= denominator)	201,111,003

This situation (the denominator) serves as the basis for the reporting of the exceeding of thresholds by shareholders.

8.1.12 Documents available to the public

8.1.12.1 Shareholders' access to information, website and email address

GBL has set up a website to provide information to its shareholders (www.gbl.com).

This site, which is updated regularly, contains the information required under the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

This information includes accounts, annual reports, all press releases issued by the Company, as well as any useful and necessary information about General Meetings and shareholders' attendance at such meetings, including the conditions provided for by the Articles of Association for the calling of (Ordinary and Extraordinary) General Meetings.

The results of votes, as well as the minutes of General Meetings, are also published on the website.

The Company's email address, within the meaning of Article 2:31 of the Code on companies and associations, is info@gbl.com.

8.1.12.2 Places where publicly accessible documents may be viewed

The Company's consolidated Articles of Association may be viewed at the clerk's office of the Brussels Company Court, at the Company's registered office and on its website (www.gbl.com).

Annual accounts are filed with the National Bank of Belgium and may be viewed on GBL's website. Resolutions relating to the appointment and removal of members of the Company's executive bodies are published in the Appendices to the Belgian Official Gazette.

Financial notices relating to the Company are published in the financial press. Other documents available for public inspection may be viewed at the Company's registered office.

The Company's annual report is sent each year to registered shareholders and to any person requesting a copy. It is available free of charge at the registered office.

The annual reports and all the documents referred to in this section may be viewed on the Company's website.

The 2020 Code is available on the following website: https://www.corporategovernancecommittee.be/en.

8.2
SHARE CAPITAL AND SHAREHOLDING STRUCTURE

8.2.1 Key share information (as of December 31, 2023)

- Total number of shares outstanding: 146,700,000
- Fully paid-up share capital: EUR 653.1 million
- All shares are entitled to dividends[(1)] and voting rights, and since 2020, the Company has granted double voting rights under certain conditions[(2)]. Voting rights linked to GBL shares held by the Company or by its direct and indirect subsidiaries are suspended.
- Market capitalization: EUR 10.4 billion
- Listed on the Euronext Brussels stock exchange
- Included in the BEL20 index, which represents the 20 largest listed companies in Belgium. With a weight of 6.5%, GBL is the 5th largest company in the index.
- Included in the STOXX Europe 600 Financial Services index. With a weight of 1.6%, GBL is the 13th largest company in the index.
- RIC: GBLB.BR
- Bloomberg: GBLB BB

8.2.2 Employee and Management incentive scheme

GBL has set up a long-term incentive scheme, tied mainly to the Company's performance.

For more information, please see pages 254 to 255.

8.2.3 Shares held by GBL Directors

For information on the shares and options held by members of GBL's Board of Directors and the CEO, please see pages 29 to 34 and 39 to 43.

(1) Excluding treasury shares held by Groupe Bruxelles Lambert SA
(2) Double voting rights are granted to GBL shares that have been registered for at least two years, continuously in the name of the same shareholder in GBL's register of registered shares

8.3 SHAREHOLDERS

8.3.1. Shareholding structure

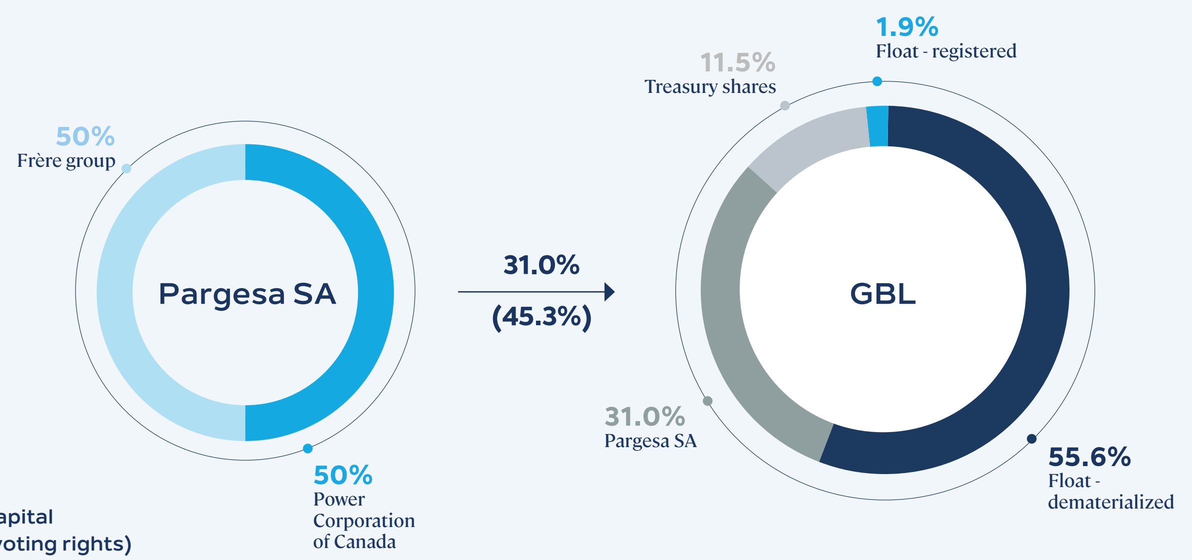
At year-end 2023, GBL's share capital totaled EUR 653.1 million, represented by 146,700,000 shares. GBL's shareholding is characterized by a controlling shareholder, Pargesa SA, which holds 31.0% of the outstanding shares and 45.3% of the voting rights. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing GBL with a stable and solid shareholder base. Since 1990, the two groups have been bound by a shareholders' agreement. This agreement, which was extended in December 2012 until 2029, includes an extension possibility going forward. The chain of control is presented in detail and illustrated on page 286. At year-end 2023, GBL held, directly and through its subsidiaries, 16,931,253 GBL shares representing 11.5% of the issued capital.

The Company concluded an agreement with a third party to improve the market liquidity of GBL shares. This liquidity agreement is executed on a discretionary basis on behalf of GBL within the limits of the authorization granted by the General Shareholders' Meeting of April 28, 2020 and in accordance with the applicable rules.

For further information about this authorization, please see page 281 of this report.

Simplified shareholding structure

(AS OF DECEMBER 31, 2023)



% of capital
(% of voting rights)

8.3.2 Compliance with the provisions of the 2020 Code concerning shareholders

The Company complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Company's share capital may request the addition of an item to the agenda of the General Meeting, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold of the share capital from which one or more shareholders may request the calling of a General Meeting is set at 10%.

Furthermore, the Company publishes the voting results and the minutes of the General Meeting on its website as soon as possible after the Meeting.

8.3.3 Relations with the controlling shareholder

The shareholding of the Company is described on page 287.

Following the simplification of the shareholding structure by the Company's controlling shareholder, the Frère and Power Corporation of Canada groups, through their vehicle of control Parjointco SA and its subsidiary Pargesa SA:

- have gone from *de jure* control to *de facto* control over GBL due to the double voting right adopted at the 2020 General Meeting; and
- hold, as at December 31, 2023, 31.0% of GBL's capital (45.3% of the voting rights) plus GBL's treasury shares (11.5% as at December 31, 2023).

Furthermore, by letter dated March 1, 2021, Parjointco SA confirmed to the Board of Directors its strategic objectives as controlling shareholder, in accordance with the 2020 Code. These objectives are:

- maintain its stake in the Company in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Company;
- support GBL's strategy of deploying capital in quality assets, leaders in their sector, and generally promote long-term value creation in a sustainable way; and
- encourage GBL to act as a professional, active and responsible investor.

During its meeting on March 11, 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Company and Parjointco SA. It has determined that such an agreement is not necessary, as the controlling shareholder has demonstrated, for many years, that it has used its position judiciously by avoiding conflicts of interest and respecting the rights and interests of minority shareholders.

8.3.4 Information on shareholding structure

8.3.4.1 Notification in accordance with legislation on takeover bids

On February 21, 2008, the Company received a notification from its controlling shareholders concerning their holding in GBL as at September 1, 2007.

This notification was sent in accordance with Article 74 § 7 of the law of April 1, 2007 on takeover bids. Under this law, shareholders who hold more than 30% of the capital of a listed company are exempted from the obligation to launch a takeover bid on this company provided that they have notified the FSMA of their holding by the time of the law's entry into force (i.e., September 1, 2007) and the company concerned by February 21, 2008 at the latest.

Pursuant to this law, these shareholders are also obliged to report any change in their controlling interest to the FSMA and to the company concerned each year. They therefore sent GBL on September 1, 2023 an update of the controlling shareholding structure as at August 31, 2023, which is set out below:

- Number and percentage of shares with voting rights held by the declaring parties:

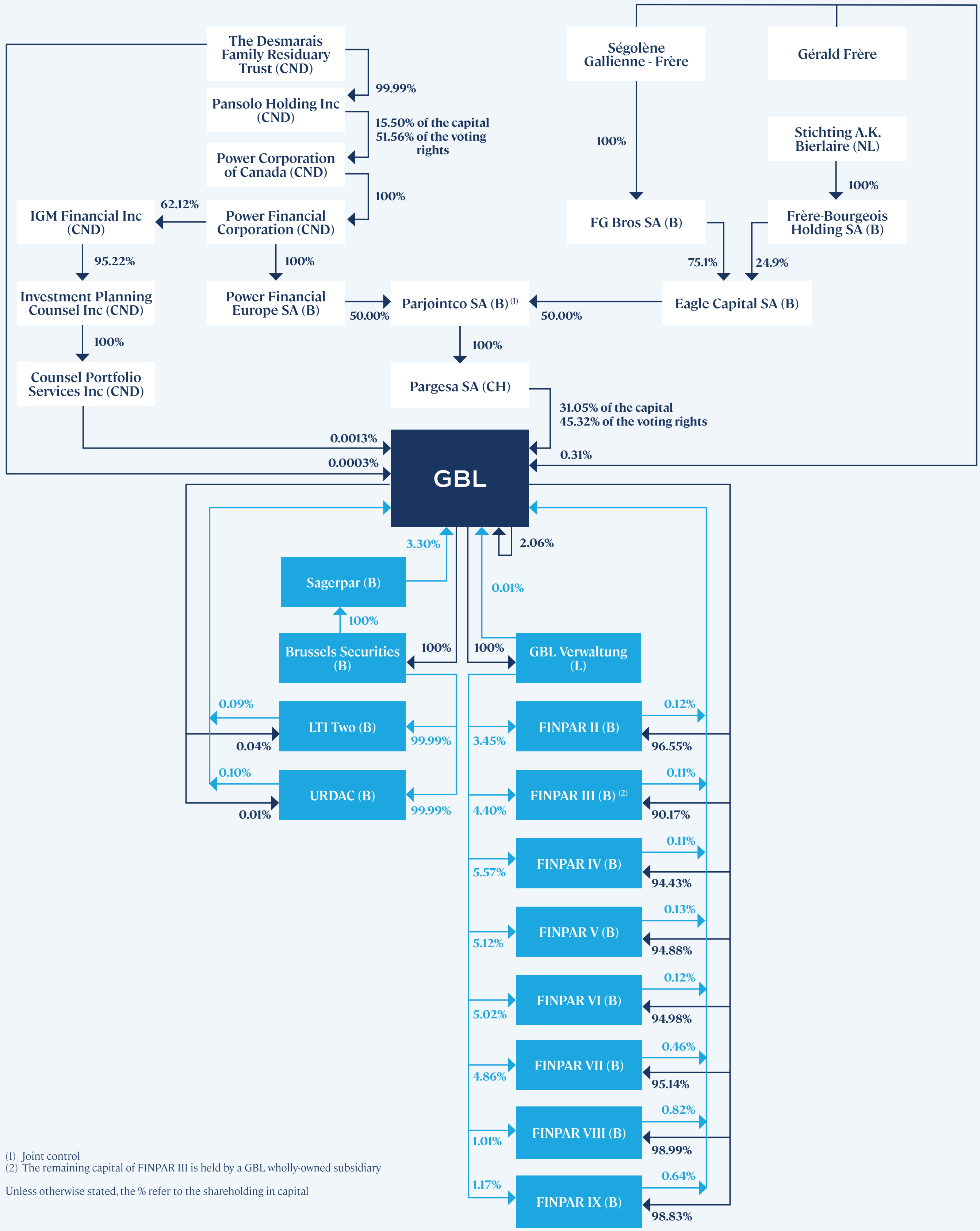
Shareholders	Number of shares	%
The Desmarais Family Residuary Trust	500	0.00
Paul Desmarais, Jr.	11,900	0.01
Counsel Portfolio Services Inc.	1,950	0.00
Ségolène Gallienne - Frère	6,400	0.00
Gérald Frère	452,215	0.31
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	45,546,336	31.05
Groupe Bruxelles Lambert SA (*)	3,024,531	2.06
Sagerpar SA (*)	4,836,721	3.30
GBL Verwaltung SA (*)	10,903	0.01
LTI Two SA (*)	129,770	0.09
FINPAR II SA (*)	171,678	0.12
FINPAR III SA (*)	161,956	0.11
FINPAR IV SA (*)	154,568	0.11
FINPAR V SRL (*)	192,884	0.13
FINPAR VI SRL (*)	181,000	0.12
FINPAR VII SRL (*)	674,382	0.46
FINPAR VIII SRL (*)	1,200,421	0.82
FINPAR IX SRL (*)	940,880	0.64
URDAC SA (*)	141,108	0.10
TOTAL	**57,878,603**	**39.45**

(*) Shares whose voting rights are suspended

- 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.

Chain of control as at August 31, 2023



(1) Joint control
(2) The remaining capital of FINPAR III is held by a GBL wholly-owned subsidiary

Unless otherwise stated, the % refer to the shareholding in capital

8.3.4.2 Notification of major holdings

In accordance with Belgian legal requirements on transparency, all GBL shareholders must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and all other multiples of 5% of the total voting rights.

GBL's Articles of Association do not lay down a declaration threshold lower than 5% or 10%.

The Extraordinary General Meeting of April 28, 2020 amended the Articles of Association to grant double voting rights for Company shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares (see Article 11 of the Articles of Association).

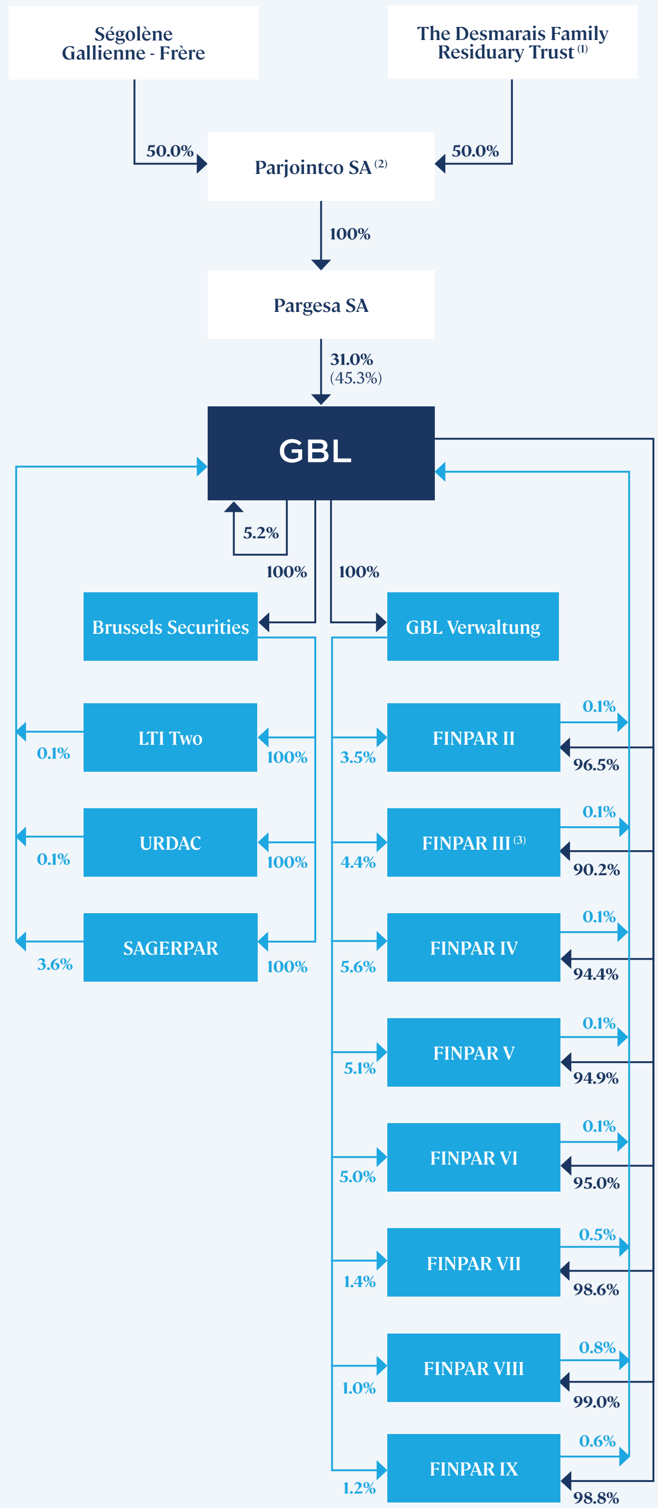
Between January 1, 2023 and March 14, 2024, GBL received the following transparency notifications:

- on March 20, 2023, a transparency notification stating that on March 15, 2023, Ségolène Gallienne - Frère, Gérald Frère, Stichting Administratiekantoor Frère-Bourgeois, The Desmarais Family Residuary Trust and Pargesa SA held 53.97% of GBL's voting rights. This declaration follows the dissolution of Stichting Administratiekantoor Frère-Bourgeois;
- on March 23, 2023, a transparency notification stating that on March 17, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.00% of GBL's voting rights;
- on March 31, 2023, a transparency notification stating that on March 27, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.00% of GBL's voting rights;
- on April 12, 2023, a transparency notification stating that on April 6, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.00% of GBL's voting rights;
- on April 27, 2023, a transparency notification stating that on April 24, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.00% of GBL's voting rights;
- on May 10, 2023, a transparency notification stating that on May 4, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 5.11% of GBL's voting rights;
- on June 5, 2023, a transparency notification stating that on May 31, 2023, Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc held 4.99% of GBL's voting rights;
- on September 14, 2023, a transparency notification stating that as at September 11, 2023, Ségolène Gallienne - Frère, Gérald Frère, The Desmarais Family Residuary Trust and Pargesa SA held 55.06% of GBL's voting rights.

8.3.4.3 Shareholding structure as at December 31, 2023

	Number of voting rights		% of voting rights		Date of exceeding the threshold
Shareholders	Attached to securities	Not linked to securities	Attached to securities	Not linked to securities	
Gérald Frère, Ségolène Gallienne - Frère, The Desmarais Family Residuary Trust and Pargesa SA	110,674,199	-	55.06%	-	September 11, 2023
Artisan Partners Limited Partnership and Artisan Partners Asset Management Inc	10,029,780	-	4.99%	-	May 31, 2023
First Eagle Investment Management LLC	13,310,034	-	6.07%	-	June 16, 2020

Simplified organization chart relating to control of GBL as at December 31, 2023



( ) Voting rights
(1) Trustees of a trust set up on the death of Paul G. Desmarais, for the benefit of certain members of the Desmarais family
(2) Joint control and concerted action on GBL between the groups Power and Frère
(3) The balance of FINPAR III's capital is held by a wholly-owned subsidiary of GBL

8.4 OTHER INFORMATION FOR SHAREHOLDERS

8.4.1 Key information for shareholders'

8.4.1.1 Financial calendar

APRIL 17 - MAY 2, 2024	Blackout period
MAY 2, 2024	Extraordinary and Ordinary General Meetings 2024
MAY 2, 2024	Results as of March 31, 2024
MAY 31, 2024	Report on payments to governments available on GBL's website
JULY 1 - JULY 31, 2024	Blackout period
JULY 31, 2024	Half year 2024 results
OCTOBER 23 - NOVEMBER 7, 2024	Blackout period
NOVEMBER 7, 2024	Results as of September 30, 2024
MARCH 13, 2025	Annual results 2024
MAY 2, 2025	Ordinary General Meeting 2025

Note: these dates may be subject to change

8.4.1.2 Extraordinary and Ordinary General Meetings

Shareholders are invited to participate in the Extraordinary and Ordinary General Meetings to be held on Thursday May 2, 2024, respectively at 2.30 pm and 3 pm.

Resolutions proposed to shareholders

Extraordinary General Shareholders' Meeting of May 2, 2024

1. **Cancellation of treasury shares**
   Proposal to cancel 8,300,000 treasury shares acquired by the company.

   The unavailable reserve created for the acquisition of the treasury shares would be cancelled as required by Article 7:219, §4 of the Code on companies and associations.

   Article 4 of the Articles of Association would be accordingly modified as follows:

   "The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR). It is represented by one hundred and thirty-eight million four hundred thousand shares (138,400,000), without mention of nominal value, each representing one / one hundred and thirty-eight million four hundred thousandth (1/138,400,000th) of the capital.

   Each of these shares is fully paid up."

2. **Powers**
   Proposal to delegate all powers to any employee of Groupe Bruxelles Lambert, with a substitution option and, where appropriate, without prejudice to other delegations of power, in order (i) to coordinate the Articles of Association to take the above amendments into account, to sign the coordinated versions of the Articles of Association and deposit them with the clerk office of the Brussels Company Court, and (ii) to carry out any other formalities for the deposit or publication of the above decision.

In order to be adopted, the proposal listed under item 1. of the agenda of this Meeting requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting. The second proposal does not require a quorum and requires a simple majority of the votes cast at the Meeting.

Ordinary General Shareholders' Meeting of May 2, 2024

1. **Management report of the Board of Directors and reports of the Statutory Auditor on the 2023 financial year**

2. **Financial statements for the year ended December 31, 2023**

2.1. Presentation of the consolidated accounts for the year ended December 31, 2023.

2.2. Approval of annual accounts for the year ended December 31, 2023.

3. **Discharge of the Directors**
   Proposal for the discharge to be granted to the Directors for duties performed during the year ended December 31, 2023.

4. **Discharge of the Statutory Auditor**
   Proposal for the discharge to be granted to the Statutory Auditor for duties performed during the year ended December 31, 2023.

5. Appointments

5.1. Renewal of a Director's term of office
Proposal to re-elect for a four-year term, in his capacity as Director, Ian Gallienne whose current term of office expires at the conclusion of this General Shareholders' Meeting.

5.2. Renewal of the Statutory Auditor's mandate
On the recommendation of the Audit Committee, proposal to renew the mandate of the Statutory Auditor PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises for a term of three years and to set its fees at EUR 252,050 a year (exclusive of VAT, indexation and miscellaneous costs). For information purposes, it is specified that PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor.

5.3. Assurance of sustainability reporting
The Directive (EU) 2022/2464 of December 14, 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the "CSRD Directive") requires the execution of an assurance of sustainability reporting mission. On the recommendation of the Audit Committee, pending transposition of the CSRD Directive into Belgian law, proposal to appoint PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises to carry out this mission on sustainability reporting. For information purposes, it is specified that PricewaterhouseCoopers Bedrijfsrevisoren-Reviseurs d'entreprises will appoint Alexis Van Bavel SRL (B00810), auditor, as its representative, responsible for exercising the mandate, with as permanent representative Alexis Van Bavel, also auditor. This mission will be considered as the legal mission as it will be provided for by the Belgian law transposing the CSRD Directive when this law has been passed. The duration and financial terms of this mission will be agreed between the company and the auditor in accordance with the law.

6. Remuneration report
Proposal to approve the Board of Directors' remuneration report for the 2023 financial year.

7. Remuneration policy
Proposal to approve the remuneration policy applicable as from the 2024 financial year.

8. Long term incentive plan

8.1. Report of the Board of Directors drawn up pursuant to Article 7:227 of the Code on companies and associations with respect to the guarantee referred to in the following resolution proposal.

8.2. Pursuant to Article 7:227 of the Code on companies and associations, to the extent necessary, proposal to approve the grant by GBL of a guarantee with respect to a credit granted to a subsidiary of GBL, permitting the latter to acquire GBL shares in the framework of the annual long term incentive plan of the group.

9. Miscellaneous

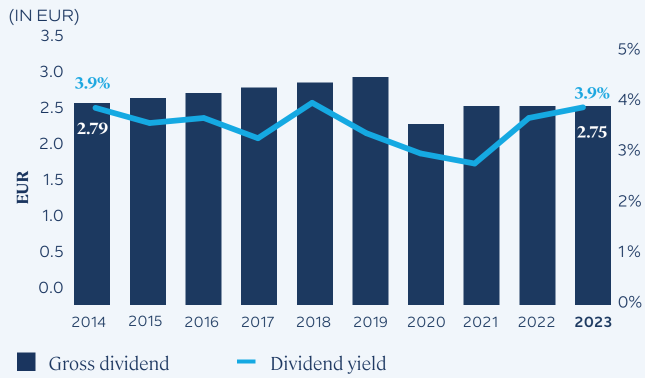
In order to be adopted, the proposals on the agenda of this Meeting do not require a quorum and require a simple majority of the votes cast at the Meeting, with the exception of the proposal listed under item 8.2. which requires a quorum of half of the capital and a majority of three fourths of the votes cast at the Meeting.

8.4.1.3 Profit distribution and proposed dividend

The profit allocation related to the 2023 financial year will be submitted for approval to the Ordinary General Meeting on May 2, 2024, for a total of EUR 380.5 million, compared to EUR 402.4 million granted for the previous year.

Taking into account the number of GBL shares entitled to dividends, this proposal for the distribution of profits corresponds to a gross dividend of EUR 2.75 per share (stable compared to the dividend for 2022), equivalent to EUR 1.925 net per share.

Evolution of the gross dividend per share



Coupon # 26

Gross dividend per share(1)(2)	**EUR 2.75 (stable)**
May 9, 2024	Ex-dividend date
Total amount(2)	**EUR 380.5 million**
May 10, 2024	Record date of the positions eligible
Net dividend(1)(2)(3)	**EUR 1.925**
May 13, 2024	Payment date

The dividend will be payable as from May 13, 2024, either by bank transfer to registered shareholders or by transfer to the bank account of the owner of the dematerialized shares. The financial service is provided by ING Belgium bank (System Paying Agent).

(1) Amount calculated on the basis of the number of shares entitled to the dividend (138,364,446 corresponding to the total number of GBL shares making up the capital, after deduction of treasury shares held by the Company. Treasury shares held by the Company do not entitle to dividend
(2) Subject to the approval of GBL's Ordinary General Meeting of May 2, 2024
(3) The withholding tax rate has been uniformly set at 30% for the GBL dividend

<< Back to Table of content

8.4.1.4 Investor relations

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

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

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

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

8.4.2 Analyst coverage of GBL

AlphaValue, BNP Paribas Exane, CIC, Citi, Degroof Petercam, ING, KBC Securities, Kepler Cheuvreux and Société Générale.

8.4.3 Stock market data

	2023	2022	2021	2020	2019
Stock price (in EUR)					
At the end of the year	**71.22**	74.58	98.16	82.52	93.96
Maximum	**81.34**	99.90	104.05	96.22	94.50
Minimum	**68.08**	70.60	81.78	58.66	74.98
Yearly average	**74.58**	83.64	93.02	76.46	85.87
Dividend (in EUR)					
Gross dividend	**2.75**	2.75	2.75	2.50	3.15
Net dividend	**1.925**	1.925	1.925	1.75	2.21
Variation (in %)	**0.0**	0.0	+ 10.0	- 20.6	+ 2.6
Ratios (in %)					
Dividend yield	**3.9**	3.7	2.8	3.0	3.4
Total Shareholder Return	**- 1.1**	- 21.7	+ 22.3	- 8.2	+ 28.0
Number of shares at December 31					
Issued	**146,700,000**	153,000,000	156,355,000	161,358,287	161,358,287
Treasury shares	**16,931,253**	12,222,870	7,944,102	8,749,816	5,238,989
Net asset value (in EUR million)	**16,671.5**	17,775.5	22,501.0	20,497.9	20,349.4
Market capitalization (in EUR million)	**10,448.0**	11,410.7	15,347.8	13,315.3	15,161.2
Variation (in %)	**- 8.4**	- 25.7	+ 15.3	- 12.2	+ 23.5

Stock market indicators [1]

GBL is listed on the Euronext Brussels stock exchange and is part of the BEL 20 and the STOXX Europe 600 Financial Services indexes.

	2023	2022	2021	2020	2019
Traded volume (in EUR billion)	**6.1**	6.6	6.4	6.3	5.0
Number of traded shares (in thousands)	**81,385**	79,476	69,022	82,617	57,573
Average number of traded shares on a daily basis	**319,155**	309,243	267,525	321,544	225,864
Capital traded on the stock exchange (in %)	**55.5**	51.9	44.1	51.2	35.7
Velocity on free float (in %)	**97**	83	67	71	71
Weight in the BEL 20 (in %)	**6.5**	7.0	7.7	6.9	6.2
Ranking in the BEL 20	**5**	5	5	6	8
Weight in the STOXX Europe 600 Financial Services (in %)	**1.6**	2.3	2.5	2.8	3.6
Ranking in the STOXX Europe 600 Financial Services	**13**	10	11	11	8

8.5
AUDITING OF THE FINANCIAL STATEMENTS

The Ordinary General Meeting of April 27, 2021 approved the appointment of PwC Reviseurs d'Entreprises ("PwC"), represented by Alexis Van Bavel, as Statutory Auditor of GBL for a period of three years, for a fee of EUR 91,000 per year, exclusive of VAT.

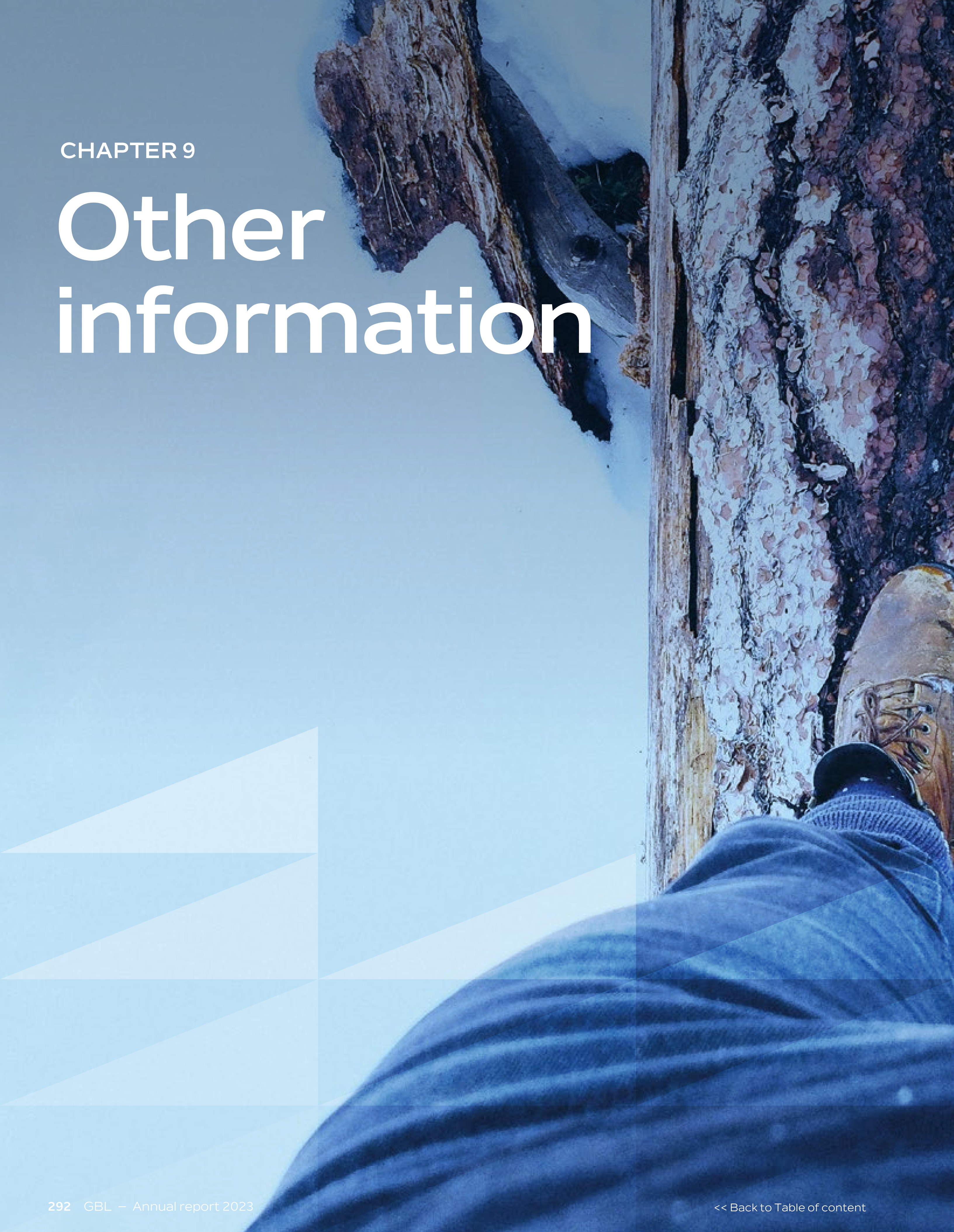
In the performance of its duties, the Statutory Auditor is in relation with the CEO and has free access to the Board of Directors via the Audit Committee. Furthermore, it may address the Chairwoman of the Audit Committee and the Chairman of the Board of Directors directly and with no restrictions.

At group level (GBL and its wholly-owned subsidiaries, identified under the heading "Holding" in note 1, page 213), the total fees paid to PwC for its audit of the 2023 financial statements amount to EUR 881,351.

Details regarding the fees paid to PwC can be found in note 34, page 264.

The Statutory Auditor's term of office expires at the close of the Ordinary General Meeting of May 2, 2024. It is proposed that he be reappointed term of three years and to set his emoluments at EUR 252,050 per year excluding VAT and indexation. If the General Meeting approves this proposal the Statutory Auditor will be represented by Alexis Van Bavel SRL (B00810), auditor, responsible for carrying out the mandate, with Alexis Van Bavel, also auditor, as its permanent representative.

(1) Source: Bloomberg, ticker EU



CHAPTER 9

Other information

<< Back to Table of content

9.1 RESPONSIBLE PERSONS

9.1.1 Responsibility for the document

Ian Gallienne
CEO

9.1.2 Declaration of the persons responsible for the financial statements and for the management report

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

- the financial statements as of December 31, 2023, contained in this annual report were drawn up in accordance with applicable accounting standards (IFRS or Belgian accounting legislation) and give a fair and true view of the assets the financial position and results of GBL and of its consolidated companies[1];
- the management report[2] presented in the annual report presents a true picture of the evolution of the activities, results and position of GBL and of its consolidated companies[1], and contains a description of the main risks and uncertainties with which they are confronted.

9.2 STATUTORY AUDITOR

PwC Reviseurs d'Entreprises SRL/PwC Bedrijfsrevisoren BV
Represented by Alexis Van Bavel[3]
Réviseur d'Entreprises/Bedrijfsrevisor
Culliganlaan 5
1831 Diegem
Belgium

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on Companies and Associations. See list of subsidiaries on pages 206 and 207
(2) Document established by the Board of Directors on March 14, 2024
(3) Acting on behalf of Alexis Van Bavel SRL

<< Back to Table of content

9.3 FINANCIAL GLOSSARY

The specific terminology used in the section on "Accounts as of December 31, 2023" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

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

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

Finally, the terms used in the "Corporate Governance Statement" refer directly to the 2020 Belgian Code on corporate governance and other specific legislation.

Asset rotation

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

Assets under management – "AuM"

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

Concentrix note

The Concentrix note results from the transaction, closed on September 25, 2023, related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and listed company Concentrix (the "Concentrix + Webhelp Transaction"). This note for a nominal amount of EUR 493 million will expire in September 2025 and bears an annual facial interest rate of 2.00%.

Discount (%)

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

Dividend yield (%)

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

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

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

Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of December 31, and in Note 1.1 Segment information - Consolidated income statement) and its various components, the group communicates the "Economic Presentation of the Consolidated Result" which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

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

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

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

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

Operating companies (associates or consolidated): Portion of the consolidated result (attributable to the group) relating to GBL's share in the results of the consolidated operating companies, i.e., the segments "Imerys," "Webhelp"[1], "Canyon," "Affidea" and "Sanoptis," or associated companies, i.e., the investment in Parques Reunidos (via Piolin II)

- The consolidated operating companies are those that the group controls. Control is presumed to exist when GBL holds, directly or indirectly, more than 50% of the voting rights.
- Associated operating companies are those in which the group has a significant influence. The exercise of significant influence is presumed to exist if the group has, directly or indirectly, more than 20% of the voting rights. Associated operating companies are accounted for in the consolidated financial statements using the equity method.
- This column also includes changes in the value of liabilities on minority shareholders of Webhelp[1].

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

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

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

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

ESES and payment of dividend

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

The theoretical distribution calendar for the dividend is as follows:

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

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

Group's shareholding

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

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

Liquidity profile

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

Loan To Value (%)

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

The detailed calculation is illustrated on page 188 of the Annual Report 2023.

Multiple on Invested Capital – "MoIC"

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

Net asset value – "NAV"

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

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

The following valuation principles are applied for the portfolio:

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

(1) Until the closing, on September 25, 2023, of the transaction related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and the listed company Concentrix

– lastly, the assets of Sienna Investment Managers are valued at the acquisition cost of the management companies less, where applicable, impairments.

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

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

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

Net cash and net debt

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

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

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

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

Operating company

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

Payout ratio (%)

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

Portfolio

The portfolio includes:

- the other equity investments and investments in associates of the Holding segment;
- the consolidated operating companies, namely Imerys, Webhelp(1), Canyon, Affidea and Sanoptis; and
- GBL Capital and Sienna Investment Managers.

System Paying Agent

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

Total Shareholder Return – "TSR (%)"

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

Velocity on float (%)

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

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

Weighted average number of ordinary shares (basic calculation)

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

Weighted average number of ordinary shares (diluted calculation)

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

Yield enhancement

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

(1) Until the closing, on September 25, 2023, of the transaction related to the combination of the Webhelp group, a private asset held by GBL between 2019 and 2023, and the listed company Concentrix

9.4 ESG GLOSSARY

CDP (formerly Carbon Disclosure Project)

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

www.cdp.net

CO_2e (carbon dioxide emissions)

CO_2e is a standard unit for measuring carbon emissions. The idea is to express the impact of each different greenhouse gas in terms of the quantity of carbon dioxide that would contribute to the same amount of warming. As such, carbon emissions consisting of several different greenhouse gases can be expressed in a consolidated manner.

Code of Conduct & Ethics

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

www.gbl.com/en/corporate-governance

Code of Conduct for Suppliers

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

www.gbl.com/en/corporate-governance

D&I (Diversity & Inclusion)

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

www.gbl.com/en/corporate-governance

ESG (Environmental, Social and Governance)

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

GBL ACT

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

www.gbl.com/en/gbl-act

GHG (greenhouse gases)

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

GRI (Global Reporting Initiative)

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

www.globalreporting.org

Materiality

The impact of certain factors on a company's financial and operational performance. The number of material issues and their financial relevance vary across industries.

MSCI (Morgan Stanley Capital International)

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

www.msci.com

PRI (Principles for Responsible Investment)

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

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

The PRI acts in the long term interests:

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

www.unpri.org

SASB (Sustainability Accounting Standards Board)

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

www.sasb.org

SBTi (Science Based Target initiative)

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

The SBTi:

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

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

www.sciencebasedtargets.org

Sustainalytics

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

www.sustainalytics.com

TCFD (Task Force on Climate-related Financial Disclosures)

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

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

www.fsb-tcfd.org

Dit jaarverslag is ook verkrijgbaar in het Nederlands
Ce rapport annuel est également disponible en français

Production: www.landmarks.be

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Printed in Belgium by Die Keure

Groupe Bruxelles Lambert
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