



Groupe Bruxelles Lambert

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

EUR 500,000,000 4.000 per cent. fixed rate bonds due 15 May 2033

Issue Price: 99.66 per cent. – ISIN Code: BE0002938190 – Common Code: 262385078
(the “**Bonds**”)

Issue Date: 15 May 2023

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

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

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

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

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

Joint Global Co-Ordinators

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BELFIUS BANK

CIC MARKET SOLUTIONS

KBC BANK

NATIXIS

Information Memorandum dated 12 May 2023.

IMPORTANT INFORMATION

Groupe Bruxelles Lambert, a limited liability company (*naamloze vennootschap/société anonyme*) organised under Belgian law, having its registered seat at Avenue Marnix 24, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises (*Kruispuntbank van Ondernemingen/Banque-Carrefour des Entreprises*) under number 0407.040.209, Register of Legal Entities of Brussels (the “**Issuer**” or “**GBL**”) intends to issue the Bonds for an aggregate principal amount of EUR 500,000,000. The Bonds will bear interest at the rate of 4.000 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on the Interest Payment Dates (as defined in the Conditions) falling on, or nearest to, 15 May in each year. The first payment of interest will occur on 15 May 2024. The Bonds will mature on 15 May 2033 (the “**Final Maturity Date**”). The Bonds will be issued in denominations of EUR 100,000 each and will be settled in principal amounts equal to that denomination or integral multiples thereof.

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

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

The Issuer has an ESG evaluation rating of 82/100 by S&P Global Ratings. Investors should take into account the restrictions highlighted in the ESG evaluation report by S&P, in particular that (i) the ESG rating is not a credit rating and is not indicative of, nor related to, any credit rating of the Issuer and (ii) the ESG rating does not constitute investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided by the ESG evaluation report, or independent verification of any information relied upon in the rating process. S&P clarifies that the ESG rating is intended to provide a cross-sector, relative analysis of an entity’s capacity to operate successfully in the future and is based on how ESG factors could affect stakeholders and potentially lead to a material direct or indirect financial impact on the entity. The ESG rating is not based on regulated sources. The Managers have not been involved in this rating process and the ESG ratings are not endorsed by the Managers.

Generally, the ESG evaluation report of S&P does not form part of, and is not incorporated by reference into, this Information Memorandum (as defined below).

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

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

The Bonds will be issued in dematerialised form (*gedematerialiseerd/dématérialisé*) in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). Access to the NBB-SSS is available through those of its NBB-SSS participants whose membership extends to securities such as the Bonds. NBB-SSS participants include certain banks, stockbrokers (*beursvennootschappen/sociétés de bourse*), Euroclear Bank SA/NV (“**Euroclear**”), Euroclear France S.A. (“**Euroclear France**”), Clearstream Banking Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Euronext Securities Milan**”), Interbolsa, S.A. (“**Euronext Securities Porto**”) and LuxCSD S.A. (“**LuxCSD**”). Accordingly, the Bonds will be eligible for settlement through and will therefore be accepted by Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS. Investors who are not NBB-SSS participants can hold their Bonds within securities accounts in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS.

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

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

OFFER OF THE BONDS

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

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

The distribution of this Information Memorandum and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer and the Managers do not represent that this Information Memorandum may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Bonds may be offered or sold, directly or indirectly,

and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Bonds.

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

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

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

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

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

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

- the information contained in this Information Memorandum is true subsequent to the date of the Information Memorandum or otherwise that there has been no change in the affairs of the Issuer or of the Issuer and its subsidiaries taken as a whole (the “**Group**”) since the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented;
- there has been no adverse change, or any event likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date hereof or, if later, the date upon which this Information Memorandum has been most recently amended or supplemented; or
- the information contained in it or any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

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

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

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a

customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**Financial Services and Markets Act**”) and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

NOTICE TO INVESTORS IN CANADA – The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Information Memorandum (including any supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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

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

STABILISATION

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

RESPONSIBLE PERSONS

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

WARNING

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

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

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

If an investor obtains financing to purchase the Bonds and an Event of Default occurs with respect to the Bonds or the price of the Bonds decreases significantly, then such investor will possibly not only be confronted with a loss on its investment, but it will also be required to repay the loan obtained by it as well as the interest in respect of such a loan. Such a credit facility can therefore lead to a significant increase in the loss on the investment for the investor.

Potential investors in the Bonds should therefore not assume that they will be in a position to repay a loan (principal as well as interests on the loan) solely based on a transaction involving the Bonds. Potential investors must make a careful assessment of their financial situation and, in particular, assess whether they would be able to pay interest and to repay the loans. Investors must furthermore take into account that they will possibly incur a loss instead of a gain in respect of their investment in the Bonds.

The summaries and descriptions of legal provisions, taxation, accounting principles or comparisons of such principles, legal company forms or contractual relationships reported in the Information Memorandum may in no circumstances be interpreted as investment, legal or tax advice for potential investors. Potential investors are urged to consult their own advisor, accountant or other advisors concerning the legal, tax, economic, financial and other aspects associated with the subscription to the Bonds.

FORWARD LOOKING STATEMENTS

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

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

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

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors. Forward looking statements refer only to the date when they were made and neither the Issuer nor the Managers undertake any obligation to update or review any forward looking statement, whether as a result of new information, future events or any other factors. Given these uncertainties, potential investors should only rely to a reasonable extent on such forward looking statements in making decisions regarding investment in the Bonds.

FURTHER INFORMATION

For more information about the Issuer, please contact:

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PART I – RISK FACTORS

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

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

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

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

RISKS RELATING TO THE ISSUER'S PARTICIPATIONS

Each of the Issuer's strategic investments is exposed to specific risks which, if they were to materialise, could lead to a change in the overall value of the Issuer's portfolio, its distribution capacity or its results profile. The bulk (86%) of the Issuer's portfolio¹ as of 31 December 2022 was composed of 15 material disclosed participations² which themselves analyse their risk environment. These are described and analysed in their respective management reports and registration documents in accordance with legislation in force. For an overview of the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The specific risks related to the participations are identified and addressed by the companies themselves within the framework of their own risk management and internal control. The following table mentions links to the websites where these companies' analyses conducted on risk identification and internal control can be found. Information contained on these websites does not form part of this Information Memorandum.

adidas	www.adidas-group.com
Affidea	www.affidea.com
Canyon	www.canyon.com

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

² As of 31 December 2022, the investments in other participations amounted to EUR 16 million.

GEA	www.gea.com
Holcim	www.holcim.com
Imerys	www.imerys.com
Mowi	www.mowi.com
Ontex	www.ontex.com
Parques Reunidos	www.parquesreunidos.com
Pernod Ricard	www.pernod-ricard.com
Sanoptis	www.sanoptis.com
SGS	www.sgs.com
Umicore	www.umicore.com
Voodoo	www.voodoo.io
Webhelp	www.webhelp.com

The Issuer is also exposed to risks related to its investments carried out through GBL Capital (deploying proprietary capital; formerly Sienna Capital) and Sienna Investment Managers (third-party asset manager) which as of 31 December 2022 accounted for 14% of the Issuer's portfolio. For more information on the investments of the Issuer carried out through GBL Capital and Sienna Investment Managers, please refer to sections 1.4.4 (*GBL Capital*) and 1.4.5 (*Sienna Investment Managers*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The specific risks to which the Issuer is exposed through its participations and the investments carried out through GBL Capital and Sienna Investment Managers may indirectly adversely affect the Issuer, with potentially adverse consequences to the Bondholders.

RISKS RELATING TO THE ISSUER

Risks related to the Issuer's business activities and its participations.

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

The Issuer is exposed, given the nature of its activities, to stock market fluctuations within its portfolio. Stock market fluctuations are inherent to the Issuer's activity and may be mitigated only by adequate diversification, thoughtful investment or divestment decisions and ongoing anticipation of market expectations. Such fluctuations can occur for a number of reasons, including because of the evolution of the general economic situation and changes in political and social conditions. Market volatility has, for example, significantly increased in the context of the Covid-19 pandemic, the conflict in Ukraine and the recent adverse developments in the banking sector. In this respect, please also refer to the risk factor entitled "*The Issuer is subject to the risk of cyclical shocks*". For further information on the evolution of the Issuer's net asset value, please refer to sections 1.3 (*Net asset value*) and 2.4.1 (*Breakdown of net asset value as of 31 March 2023*) in Part V (*Description of the Issuer*) of the Information Memorandum.

Investments in listed companies and treasury shares are valued at the closing price. The value of shares underlying any commitments made by the group is however capped at the conversion/exercise price. The value of the listed assets included in the Issuer's portfolio therefore depends directly on the stock market prices of the relevant companies and the fluctuations to which those market prices are subject. As of 31 December 2022, 64% of the assets

in the Issuer's portfolio were disclosed listed assets. For an overview of the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum. 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, as of 31 December 2022, have had an impact of EUR 1,056 million / EUR -1,056 million on shareholder equity and of EUR -28 million / EUR 28 million on the annual income statement. Any adverse stock market fluctuations may impact the Issuer's investments, potentially indirectly leading to difficulties for the Issuer to satisfy its payment obligations under the Bonds.

The shares of the Issuer are listed on the Euronext Brussels stock exchange and are included in the BEL20 index. Stock market volatility may therefore also impact the Issuer's share price. The Issuer's share price stood at EUR 74.58 as of 31 December 2022 (compared to EUR 98.16 as of 31 December 2021). The Issuer's market capitalisation as of 31 December 2022 was EUR 11.4 billion (compared to EUR 15.3 billion as of 31 December 2021). A significant change in the Issuer's share price may impact its perception in the market and, consequently, its share price and the valuation of its treasury shares.

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

The Issuer is exposed to foreign exchange risk that may have an impact on its portfolio value through investments listed in foreign currencies, as well as on the dividends it receives from such portfolio companies. As of the date of this Information Memorandum, Holcim, SGS and Mowi are the only three material portfolio companies of the Issuer which are listed in a foreign currency, being the Swiss franc for Holcim and SGS and the Norwegian Krone for Mowi. As of 31 December 2022, Holcim, SGS and Mowi together represented 20% of the Issuer's portfolio. Other (undisclosed) assets of the Issuer, if any, could, however, also be listed in a foreign currency, with a potential impact on the Issuer's portfolio value. The Issuer may furthermore in the future become exposed to additional foreign currencies or its exposure to existing foreign currencies may expand.

As of 31 December 2022, a 10% appreciation / depreciation in the EUR versus the end-of-year rate for all currencies used by the group would have had an impact of EUR -449 million / EUR 449 million on shareholder equity and EUR -121 million / EUR 121 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.

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

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

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

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

The composition of the Issuer's portfolio should avoid a high concentration on a limited number of assets, a particular overexposure to certain sectors, certain geographic areas or certain regulations. As of 31 December 2022, the Issuer's portfolio consisted of the following sectors: consumer goods (31%), industry (21%), business services (16%), investments through GBL Capital and other (14%), digital (10%) and healthcare (9%). At the same time, the investments were divided between France (36%), Switzerland (23%), Germany (13%), Belgium (7%), Netherlands (5%), Norway (1%), Spain (1%) and other (14%). For further information on the sectors and geographic areas represented in the Issuer's portfolio, please refer to section 1.4 (*Portfolio review*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The Issuer aims not to exceed an exposure of its portfolio to a single asset and/or the contribution to its cash earnings from a single asset of more than approximately 20-25%. As of 31 December 2022, the asset with the highest exposure in the Issuer's portfolio was Pernod Ricard, representing 17% of the portfolio. If the exposure to the top asset is too high, the Issuer's portfolio may not be sufficiently balanced and any risks materialising in relation to that asset could have a significant impact on the Issuer's overall portfolio value. In this respect, please also refer to the risk factor entitled "*Risks relating to the Issuer's participations*".

Given the Issuer's differentiated portfolio as of the date of this Information Memorandum, both in terms of sectors and geographic areas, fluctuations in economic, political or social conditions can have varied impacts on the portfolio's value, with a potential impact, indirectly, on the share price of the Issuer and on the perception of the Issuer by investors. This may consequently adversely impact the potential for the Issuer to satisfy its payment obligations under the Bonds.

The Issuer is subject to the 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 the Issuer or its portfolio companies. Major events such as the Covid-19 pandemic and the conflict in Ukraine are exacerbating market instability and may have an adverse impact on the Issuer's business, results of operations, financial condition and/or prospects. Recent adverse developments in the banking sector, such as the events related to the US banks Silicon Valley Bank and Signature Bank and the planned takeover of the Swiss bank Credit Suisse by UBS in March 2023, have also led to increased market volatility and a decline of investor confidence.

In the context of the Covid-19 pandemic, several governments have imposed and may again impose a number of measures in an effort to contain the spread of Covid-19, including mandatory business closures, travel restrictions, border closures, stay-at-home orders, quarantines, lockdowns, limitations on public gatherings and the suspension of major events. These containment measures have caused and may again cause global disruptions, including an adverse effect on consumer and investor confidence, and have had and may again have adverse impacts on the economy. The Covid-19 pandemic has also caused material adverse impacts on stock markets worldwide.

Markets were also impacted by the conflict in Ukraine. On 21 February 2022, Russia officially recognised the two breakaway regions in eastern Ukraine, the Donetsk People's Republic and the Luhansk People's Republic, as independent states, and deployed troops to Donbas. On 24 February 2022, Russian president Vladimir Putin announced that Russia was initiating a special military operation in the Donbas and launched a full-scale invasion into Ukraine. As a result of the invasion, the EU, EU Member States, Canada, Japan, the United Kingdom and the United States, among others, have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of the military operations in Ukraine and actions taken by Western and other states and multinational organisations in response thereto, including, amongst other things, the potential effects of sanctions, export-control measures, travel bans and asset seizures, have impacted and may continue to impact the global economy (including in respect of the prices of energy, oil and other commodities) and financial markets and have contributed and may continue to contribute to increased stock market volatility and uncertainty.

The ongoing uncertainty with respect to such major events has and may continue to adversely affect the economy and the Issuer's business, results of operations, financial condition and/or prospects. A dedicated follow-up has been set up by the Issuer to monitor the evolutions and consequences of the Covid-19 pandemic, the conflict in Ukraine and the adverse developments in the banking sector, but the exact impact in the medium and long term remains uncertain and cannot be accurately measured.

Risks related to the Issuer's financial situation.

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

The Issuer must at all times have sufficient financial resources that can be mobilised, notably (i) to implement its investment strategy which is central to its activity as investment holding company and (ii) to meet its debt servicing requirements taking into account the indebtedness that is scheduled to mature in the coming years. The financial position and results of the Issuer will be directly impacted by its financial resources. For an overview of the maturity schedule of the Issuer's indebtedness, please refer to sections 2.2 (*Economic presentation of the financial position as of 31 December 2022*) and 2.4.4 (*Economic presentation of the financial position as of 31 March 2023*) in Part V (*Description of the Issuer*) of the Information Memorandum.

The Issuer currently has a solid liquidity profile (EUR 3,847 million as of 31 December 2022³). Retaining solid liquidity is important to the Issuer as this is required to ensure readily available resources to:

- (i) quickly seize investment opportunities;
- (ii) support portfolio companies in the event of a capital increase;
- (iii) honour the group commitments, notably in respect of the external investment commitments of GBL Capital (EUR 846 million as of 31 December 2022) and the debt towards Webhelp's minority shareholders (EUR 1,675 million as of 31 December 2022);
- (iv) guarantee the payment of dividend;
- (v) meet its requirements in terms of debt service; and
- (vi) ensure the payment of its current expenses.

The Issuer's financial flexibility is in particular ensured by the group's cash management policy which is conservative in terms of investment horizon, by its committed credit lines, none of which has financial covenants, of which the undrawn amount and maturity profile are maintained at appropriate levels, and by the Issuer's access to capital markets, eased by the assignment by S&P and Moody's of, respectively, long-term issuer credit ratings of A+ (stable outlook) and A1 (stable outlook) to the Issuer.

The Issuer is however still subject to risks notwithstanding these measures. This is for example the case because the counterparties to the Issuer's committed credit lines may not comply with their contractual obligations, because the Issuer remains subject to fluctuations in the capital markets which can potentially impact its access thereto, and because the ratings of the Issuer may be subject to suspension, change or withdrawal at any time by the assigning rating agencies which may impact its access to the capital markets. In this respect, please refer to the risk factors entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*" and "*Credit ratings may not reflect all risks and a negative change in or withdrawal of a credit rating may adversely affect the trading price of the Bonds*". This was also the case in the context of the Covid-19 pandemic which has impacted the Issuer's portfolio companies and has consequently led to a lower dividend contribution from them to the Issuer and thus lowered the Issuer's financial resources. Uncertainty remains in relation to the unprecedented

³ Taking into account gross cash and the undrawn amount under the committed credit lines of the Issuer.

Covid-19 crisis, notably with regards to the shape and pace of the macro-economic recovery, and is increased by the conflict in Ukraine and the recent adverse developments in the banking sector. For further information on the evolution of the net dividends from investments received by the Issuer, please refer to sections 2.2.1 (*Cash earnings (EUR 416 million as of 31 December 2022 compared to EUR 474 million as of 31 December 2021)*) and 2.4.3 (*Economic presentation of the consolidated result as of 31 March 2023*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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

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

As of 31 December 2022, the Issuer had committed credit lines for a total amount of EUR 2,450 million (EUR 2,150 million as of 31 December 2021). These credit lines enable the Issuer to have access to the funds required for it to exercise its activities, in particular to implement its investment strategy. If the relevant banks would not, or would not be able to, comply with their commitments in this respect, this would therefore have an adverse impact on the Issuer. In this respect, please also refer to the risk factor entitled “*Insufficient financial resources may limit the Issuer’s investment potential and ability to service its debt*”.

The Issuer tries to mitigate counterparty risk in relation to its credit lines by contracting with counterparties who have investment grade credit risk quality. On the basis of the ratings assigned by S&P, as of 31 December 2022 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-. On the basis of the ratings assigned by Moody’s, as of 31 December 2022 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 Baa1.⁴ Credit ratings may, however, not reflect the potential impact of all risks related to the Issuer’s counterparties and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

The total trading financial assets position of the Issuer (Holding segment) as of 31 December 2022 stood at EUR 839.8 million (compared to EUR 2,064.7 million as of 31 December 2021), mainly relating to money market funds. For an overview of the trading financial assets of the Issuer as of 31 December 2022, please refer to note 16 (*Trading financial assets*) to the audited consolidated financial statements of the Issuer for the year ended 31 December 2022, which are incorporated by reference into this Information Memorandum.

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

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

The Issuer is exposed, given its financial position, to changes in interest rates that could have an impact on both its debt and its cash. Interest rate risk relates to the risk whereby the interest flow related to financial liabilities, on the one hand, and gross cash, on the other hand, may be deteriorated by an unfavourable change of interest rates. Interest

⁴ 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).

rates are dependent both on general market conditions as well as on investors' and lenders' perception of the Issuer's liquidity and growth profile.

Regarding financial liabilities, a modification of interest rates currently has a limited impact on the Issuer's profit (loss) because the vast majority of its financial liabilities is issued at fixed interest rates. As of 31 December 2022, 98% of the Issuer's financial liabilities⁵ were issued at fixed interest rates. It is however possible that the Issuer takes on additional financial liabilities, taking into account the fact that the Conditions do not limit the possibility for the Issuer to enter into additional financing arrangements or to issue further debt. Any additions to floating rate debt could increase the Issuer's exposure to movements in both underlying interest rates and the risk premium which the Issuer pays (if any). In this respect, please also refer to the risk factor entitled "*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*".

Regarding cash flow, the Issuer privileges liquidity while limiting the counterparty risk. Cash is henceforth invested in short-term investments in order to allow easy cash conversion and contribute to the group's flexibility in case of investment or materialisation of exogenous risks. These investments can however be subject to market fluctuations with a potential adverse impact on the Issuer's overall portfolio value. An increase / decrease of 1% of the liquidating value of trading financial assets (mainly relating to the money market funds) would, as of 31 December 2022, have had an impact of EUR 8 million / EUR -8 million on the Issuer's net asset value and income statement.

Tax and regulatory risks.

The Issuer is subject to tax risks in relation to its strategic decisions.

The Issuer must manage and foresee the tax implications of all its strategic decisions, comply with its legal and tax reporting obligations and monitor potential changes in the Belgian and international legal framework to avoid any risk of non-compliance that could have negative effects. If the Issuer for example does not fully and/or correctly take into account the tax implications of its investment decisions, this could materially impact the return which the Issuer would receive on such investments. In addition, unfavourable tax developments could impact the attractiveness of some investments.

Given the complexity of the current and constantly changing environment and in order to ensure full compliance with new legislations/reporting obligations, it is all the more important that the Issuer controls and effectively monitors this tax risk. As an investment holding company, the Issuer is notably monitoring the tax regime applied to capital gains and dividends received. Any negative change in this regime will impact the return which the Issuer will receive from its subsidiaries and, thus, its financial position.

The complexity and regular changes to the tax environment however have as a consequence that not all tax risks may successfully or fully be taken into account. If any tax risks materialise, this can have an adverse impact on the financial position of the Issuer and on its reputation in the market. This could then subsequently impact the ability of the Issuer to comply with its obligations under the Bonds.

The Issuer is subject to environmental, social and governance risk as an employer, contributor to its communities and investor.

The Issuer's exposure to environmental, social and governance ("ESG") risks is dual.

On the one hand, acting as a responsible company, the Issuer is directly exposed to ESG-related risks as an employer and a contributor to the communities in which it operates. Failure by the Issuer to comply with the ESG-related

⁵ Excluding the prefinancing of Holcim forward sales.

regulatory framework may lead to the Issuer's shares becoming ineligible for certain of its investors and thus impact its investor base. This could consequently impact its share price and the valuation of its treasury shares.

On the other hand, the Issuer is indirectly exposed to 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, the Issuer's ESG risk exposure as an investor will remain assessed indirectly, as also described in the ESG section in the 2022 annual report of the Issuer. An inaccurate assessment of ESG risks in relation to the Issuer's asset portfolio may impact its investments and consequently its portfolio value and its financial position.

Ethics, reporting, IT and human resources risks.

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

The security of the systems and information access management of the Issuer must ensure that no transaction violates the existing control procedures and that no information is used by unauthorised persons. In an environment where cyber risks are constantly increasing, the Issuer must in particular guarantee the availability, integrity and confidentiality of the data it manages. As an investment holding company, the Issuer holds sensitive and confidential information, in relation to which in a lot of cases it is subject to confidentiality undertakings.

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

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

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

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

In this respect, please also refer to the risk factor entitled "*The Issuer is subject to environmental, social and governance risk as an employer; contributor to its communities and investor*".

RISKS RELATING TO THE BONDS

Risks in connection with the terms of the Bonds.

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

The Bonds do not limit the amount of indebtedness which the Issuer may incur. The issue of additional financial instruments or the incurrence of any other indebtedness may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer.

Any financings currently outstanding and any future financings of the Issuer may include similar but also different and more favourable terms than the Bonds. They typically include customary events of default, such as in relation to insolvency proceedings and cross-defaults. In circumstances where such events of default are triggered, this will impact the Issuer's financial position and its potential to satisfy its obligations under the Bonds. Investors should furthermore note that the Issuer's committed credit lines which are currently in place do not include financial covenants. In this respect, please also refer to the risk factor entitled "*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*". For an overview of the current financing arrangements of the Issuer, please refer to sections 2.2 (*Economic presentation of the financial position as of 31 December 2022*) and 2.4.4 (*Economic presentation of the financial position as of 31 March 2023*) in Part V (*Description of the Issuer*) of the Information Memorandum.

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

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

The market value of the Bonds may be affected by the creditworthiness of the Issuer and by a number of additional factors, such as market interest, exchange rates and yield rates and the time remaining to the Final Maturity Date and, more generally, all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantially lower than the issue price or the purchase price paid by such investor.

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

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

The Bonds may be redeemed prior to maturity (i) pursuant to certain changes in tax laws or regulations set out in Condition 6.2 (*Redemption for Taxation Reasons*), (ii) upon the occurrence of a Major Restructuring as set out in Condition 6.3 (*Redemption at the option of the Bondholders upon the occurrence of a Major Restructuring*), (iii) at the option of the Issuer, in full or in part in accordance with Condition 6.4.1 (*Issuer call*), (iv) at the option of the Issuer during the Early Redemption Period as set out in Condition 6.4.2 (*During the Early Redemption Period*) or

(v) if 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled as set out in Condition 6.4.3 (*Squeeze-out Redemption*). In such circumstances, or upon a redemption following the occurrence of an Event of Default, an investor may not be able to reinvest the repayment proceeds (if any) at a yield comparable to that of the Bonds.

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

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

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

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

The put option upon the occurrence of a Major Restructuring.

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

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

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

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

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

Ranking of the Bonds and insolvency.

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors). The Bonds are structurally subordinated to the secured indebtedness of the Issuer and to any indebtedness of the subsidiaries of the Issuer. In the event of an insolvency of the Issuer, Belgian insolvency laws, which should be applicable as the main residence and corporate seat of the Issuer are located in Belgium, may adversely affect a recovery by the holders of amounts payable under the Bonds. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Bonds. In the event of an insolvency of a subsidiary of the Issuer, it is likely that, in accordance with applicable insolvency laws, the creditors of such subsidiary need to be repaid in full prior to any distribution being made to the Issuer as shareholder of such subsidiary.

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

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

The Issuer may also be required to repay all or part of the Bonds upon the occurrence of an Event of Default, including in case of non-payment of any principal of or interest due in respect of the Bonds. If the Bondholders were to request repayment of their Bonds upon the occurrence of an Event of Default, the Issuer cannot assure that it will be able to pay the required amount in full.

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

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

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

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

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

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

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

Within the framework of a normal business relationship with its banks, the Issuer or any subsidiary could enter into or has entered into loan agreements and other facilities with any of the Managers and/or the Agent (via bilateral transactions and/or syndicated loans together with other banks). For example, certain Managers are creditors of the Issuer in the context of its committed credit lines. In this respect, please refer to the risk factor entitled “*The Issuer is subject to the risk that its counterparties will not comply with their contractual obligations*”. Given that the Conditions do not limit the amount of additional indebtedness which the Issuer may incur, it is possible that the Issuer enters into new loan agreements or facilities. In this respect, please refer to the risk factor entitled “*The Conditions do not limit the amount of additional indebtedness which the Issuer may incur and any currently outstanding and future financings may include more favourable terms than the Bonds*”. The terms and conditions of these existing and new debt financings may differ from the Conditions and certain terms and conditions of such debt financings could be or are more restrictive than the Conditions. The terms and conditions of such debt financings may contain provisions, such as events of default or (financial) covenants, which are different from or not included in the Conditions. In addition, as part of these debt financings, the lenders may have or have the benefit of certain guarantees or security, whereas the Bondholders will not have the benefit from similar guarantees or security. This may result in the Bondholders being subordinated to the lenders under such debt financings. In this respect, please also refer to the risk factor entitled “*Ranking of the Bonds and insolvency*”.

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

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

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

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

The only manner for the Bondholders to convert their investment in the Bonds into cash before their Final Maturity Date is to sell them at the applicable market price at that moment. The price can be less than the nominal value of the Bonds. The Bonds are new securities that may not be widely traded and for which there is currently no active trading market. The Issuer has filed an application to have the Bonds listed on Euronext Growth Brussels and admitted to trading on Euronext Growth Brussels. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II. If the Bonds are admitted to trading after their issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. It is possible that no active trading market will develop, which will impact the liquidity of the Bonds. Therefore, investors may not be able to sell their Bonds easily or at all, or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds. Furthermore, it cannot be guaranteed that the listing once approved will be maintained.

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

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

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

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

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

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

Risks in connection with the status of the investor.

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

Condition 8 (*Taxation*) provides that none of the Issuer, the NBB, the Agent or any other person will be liable for or otherwise be obliged to pay, and the relevant Bondholders will be liable for and/or pay, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by

or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax which may arise as a result of, or in connection with, the ownership, any transfer and/or any payment in respect of the Bonds, except as provided in Condition 8 (*Taxation*).

Pursuant to Condition 8 (*Taxation*), the Issuer will, among others, not be obliged to pay any additional amounts with respect to any Bond to a Bondholder who, at the time of acquisition of the Bonds, was not an Eligible Investor or to a Bondholder who was such an Eligible Investor at the time of acquisition of the Bonds but, for reasons within the relevant Bondholder's control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to certain securities. The application of this Condition, and the exemptions included therein, may therefore have an impact on the return which an investor receives on its Bonds.

Taxation.

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

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

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

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

PART II – DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on https://www.gbl.be/en/media/3749/en-GBL-RA2021_0.pdf);
- (b) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 (consolidated in accordance with IFRS), together with the auditor’s report thereon (available on https://www.gbl.be/en/media/3905/annual_report_2022.pdf); and
- (c) the press release published by the Issuer on 3 May 2023 entitled “*Positive start to 2023 with NAV per share growth and solid operational performances of private assets*” (available on <https://www.gbl.be/en/media/3931/GBL%20-%20Press%20Release%20Q1%202023%20-%20EN.pdf>).

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

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

The Issuer confirms that it has obtained the approval from its auditors to incorporate the consolidated financial statements and the auditor’s reports thereon for the financial years ended 31 December 2021 and 31 December 2022 in this Information Memorandum.

The tables below include references to the relevant pages of (i) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 and (ii) the annual report and the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022. Information included in these documents which is not included in the below cross-reference lists is not incorporated in, and does not form part of, this Information Memorandum and is considered to be additional information which is either not relevant for investors or is covered elsewhere in this Information Memorandum.

The press release mentioned in paragraph (c) above is incorporated by reference in the Information Memorandum in its entirety.

Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021.

Consolidated balance sheet	p. 164
Consolidated income statement	p. 165
Consolidated statement of comprehensive income	p. 165
Consolidated statement of changes in shareholders' equity	p. 166
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Accounting policies	p. 168-178
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Statutory auditor's report	p. 223-231
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Annual report and audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022.

Portfolio review	p. 66-137
Consolidated balance sheet	p. 200
Consolidated income statement	p. 201
Consolidated statement of comprehensive income	p. 202
Consolidated statement of changes in shareholders' equity	p. 203
Consolidated statement of cash flows	p. 204
Accounting policies	p. 205-214
Scope of consolidation, associates and joint ventures and changes in group structure	p. 215-219
Notes	p. 220-274
Statutory auditor's report	p. 275-284
Financial glossary	p. 307-310

PART III – TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 500,000,000 4.000 per cent. bonds due 15 May 2033 (the “**Bonds**”), which expression shall in these Conditions, unless the context otherwise requires, include any Further Bonds (as defined below) was (save in respect of any Further Bonds) authorised by a resolution passed by the Board of Directors of Groupe Bruxelles Lambert SA (the “**Issuer**”) on 9 March 2023.

The Bonds are issued subject to and with the benefit of (i) an agency agreement dated on or about 12 May 2023 and entered into between the Issuer and BNP Paribas, Belgium branch acting as paying agent and listing agent (the “**Agent**”), which expression shall include any successor Agent under the Agency Agreement (such agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and (ii) a service contract for the issuance of fixed income securities dated on or about 12 May 2023 and entered into between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Agent (such agreement as amended and/or supplemented and/or restated from time to time, the “**Clearing Services Agreement**”). The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Clearing Services Agreement.

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

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

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

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code (*Burgerlijk Wetboek/Code Civil*) of 13 April 2019 (the “**Belgian Civil Code**”) shall not apply.

1 FORM, DENOMINATION AND TITLE

- 1.1 The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*) (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the Terms and Conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”). Title to the Bonds will pass by account transfer. The Bonds may

not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

- 1.2 The Bonds are issued in denominations of EUR 100,000 each (the “**Specified Denomination**”) and can only be settled through the NBB-SSS in nominal amounts equal to that denomination or integral multiples thereof.
- 1.3 Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

2 STATUS

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

3 DEFINITIONS

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

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

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

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

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

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

“**Clearstream**” means Clearstream Banking Frankfurt.

“**Early Redemption Period**” has the meaning provided in Condition 6.4.2 (*During the Early Redemption Period*).

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

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

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

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

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

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

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

“**Final Maturity Date**” means 15 May 2033.

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

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

“**Interest Payment Date**” means 15 May each year.

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

“**Issue Date**” means 15 May 2023.

“**LuxCSD**” means LuxCSD S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities,

and which is:

- (i) a company of which the Issuer beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities (a “**Direct Subsidiary**”); or
- (ii) a company of which a Direct Subsidiary beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities,

other than, in each case, GBL Capital Invest GP S.à r.l., GBL Capital Invest SCSp, Sienna Investment Managers SA and any of their respective successors. The Principal Subsidiaries as at the Issue Date are Arthur Capital S.à r.l., Belgian Securities B.V., Brussels Securities S.A., Celeste Capital S.à r.l., Celeste GP S.à r.l., Elliott Capital S.à r.l., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V SRL, FINPAR VI SRL., FINPAR VII SRL., FINPAR VIII SRL., FINPAR IX SRL, GBL Advisors Ltd, GBL Development Ltd, GBL Energy S.à r.l., GBL Finance S.à r.l., GBL Investments Limited, GBL O S.A., GBL Verwaltung S.A., GFG Topco S.à r.l., Jade Capital S.à r.l., LTI Two S.A., Miles Capital S.à r.l., Oliver Capital S.à r.l., Owen Capital S.à r.l., RPCE Consulting S.A.S., Sagerpar S.A., Sapiens S.à r.l., Serena S.à r.l., Sofia Capital S.à r.l., Theo Capital S.à r.l. and URDAC S.A.

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

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

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

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

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

“**Redeemed Bonds**” has the meaning provided in Condition 6.4.1 (*Issuer call*).

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

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

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

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

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

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

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

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

“**SIX SIS**” means SIX SIS AG.

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

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

4 NEGATIVE PLEDGE

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

4.2 The restrictions set out in Condition 4.1 shall not apply in respect of any security interests granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the Group) in respect of Relevant Debt of the Principal Subsidiary existing at the time of such acquisition, provided that (i) such Relevant Debt is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

5 INTEREST

5.1 Each Bond bears interest on its principal amount from (and including) the Issue Date at the rate of 4.000 per cent. *per annum*. Interest on the Bonds is payable annually in arrear on each Interest Payment Date, commencing with the Interest Payment Date falling on 15 May 2024.

5.2 Interest shall be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated in respect of a period which is shorter than an Interest Period, it shall be calculated on the basis of the actual number of days in the relevant period from and including the immediately preceding Interest Payment Date (or, if none, the Issue Date) to but excluding the date on which it falls due, divided by the number of days in the Interest Period.

5.3 The Bonds will cease to bear interest from and including the due date for redemption unless payment of principal in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event the Bonds shall continue to bear interest at the rate specified in Condition 5.1 (both before and after judgment) until the day on which all sums due in respect of the Bonds up to that day are paid to the NBB-SSS for the benefit of the Bondholders.

- 5.4 Interest in respect of any Bond shall be calculated per Specified Denomination. The amount of interest payable per Specified Denomination for any period shall be equal to the product of (i) 4.000 per cent., (ii) the Specified Denomination and (iii) the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 REDEMPTION AND PURCHASE

6.1 Final Redemption

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

6.2 Redemption for Taxation Reasons

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

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

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

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

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

Put Exercise Notices in respect of less than 85% of the aggregate principal amount of the Bonds outstanding at the end of the Put Exercise Period, the Put Exercise Period.

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

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

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

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

The Major Restructuring Notice shall also specify:

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

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

6.4 Redemption at the option of the Issuer

- 6.4.1 **Issuer call:** The Issuer may, at any time, on giving not more than 30 nor less than 15 days’ irrevocable notice to the Bondholders in accordance with Condition 12 (*Notices*) specifying the

date fixed for redemption, redeem all or some of the Bonds then outstanding at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant date fixed for redemption. In the case of a partial redemption of Bonds, the Bonds to be redeemed (“**Redeemed Bonds**”) will be selected in accordance with the rules of the NBB-SSS not more than 30 days prior to the date fixed for redemption.

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

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

“**Optional Redemption Amount(s)**” means:

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

“**Optional Redemption Margin**” means 0.3%;

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

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

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

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

“**Reference Rate**” means, with respect to any date fixed for redemption, the rate *per annum* equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond

Price for such date fixed for redemption. The Reference Rate will be calculated on the Reference Rate Determination Day; and

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

6.4.2 **During the Early Redemption Period:** The Issuer may, at its option, from and including 3 months before the Final Maturity Date to but excluding the Final Maturity Date (the “**Early Redemption Period**”), subject to having given not more than 30 nor less than 15 calendar days prior notice to the Bondholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Bonds, in whole but not in part, at their outstanding principal amount plus accrued interest up to but excluding the date fixed for redemption.

6.4.3 **Squeeze-out Redemption:** If 80 per cent. or more in principal amount of the Bonds then outstanding have been redeemed or purchased and cancelled, the Issuer may, on not less than 15 or more than 45 calendar days’ notice to the Bondholders (which notice shall be irrevocable) given within 12 months from the date of a redemption of part of the Bonds in accordance with Condition 6.4.1 (*Issuer call*), redeem on a date to be specified in such notice (the “**Squeeze Out Redemption Date**”), at its option, all (but not some only) of the remaining Bonds at their outstanding principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date.

6.5 Purchase

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

6.6 Cancellation

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

6.7 Multiple Notices

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

7 PAYMENTS

7.1 **Method of Payment:** All payments of principal or interest owing under the Bonds shall be made through the Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.

7.2 **Payments subject to fiscal laws:** All payments in respect of principal and interest on the Bonds are subject in all cases to any applicable fiscal or other laws and regulation, but without prejudice to the provisions of Condition 8 (*Taxation*).

7.3 **Non-business days:** If any date for payment in respect of the Bonds is not a NBB Payment Day, the holder shall not be entitled to payment until the next following NBB Payment Day. Bondholders will not be entitled to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

8 TAXATION

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Belgium or any authority therein or thereof having power to tax, unless such withholding or deduction of the Taxes is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

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

9 PRESCRIPTION

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

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

10 EVENTS OF DEFAULT

If and only if any of the following events (each an “**Event of Default**”) occurs and is continuing, the holder of any Bond may give written notice to the Issuer at its registered office with a copy to the Agent at its specified office that such Bond is immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Issuer (with a copy to the Agent):

- 10.1 Non-payment:** the Issuer fails to pay any principal or interest due in respect of the Bonds when due and such failure continues for a period of 7 days in the case of principal and 14 days in the case of interest; or

- 10.2 Breach of other obligations:** if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in the case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 20 Brussels business days following the service by any Bondholder on the Issuer (with copy to the Agent at its specified office) of written notice requiring the same to be remedied; or
- 10.3 Cross-default of Issuer or Principal Subsidiary:** (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity, by reason of the occurrence of an event of default (howsoever described), (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any of its Principal Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10.3 have occurred equals or exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or
- 10.4 Insolvency:** (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 60 days, (ii) an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *médiateur d'entreprise/ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*)), or a liquidator of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary or (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferral or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, of all or a material part of its indebtedness or declares a moratorium in respect of a material part of its indebtedness, provided that the events referred to under (i) to (iii) in respect of a Principal Subsidiary have (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.5 Winding up:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary, and such order or resolution in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or
- 10.6 Distress on property:** a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, unless (other than in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or any Principal Subsidiaries and such distress, attachment, execution or other process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds) it is removed, discharged or paid out within 60 days of it being made; or
- 10.7 Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries in respect of all or any material part of the

property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 100,000,000 (or its equivalent in any other currency or currencies), provided that (i) such steps taken to enforce any such security interests shall not be discharged or withdrawn within 60 calendar days and (ii) such security enforcement process in respect of a Principal Subsidiary has (or reasonably will have) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds; or

10.8 Analogous event: any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in Conditions 10.4 and 10.7 above; or

10.9 Unlawfulness: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds.

11 MEETINGS OF BONDHOLDERS AND MODIFICATION

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

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

A meeting of Bondholders may be convened by the Issuer and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate nominal amount of the outstanding Bonds. Any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to (i) amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds, (ii) assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions, (iii) assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made, (iv) amend Condition 2 (*Status*) or effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate), (v) change the currency of payment of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution or (vii) amend this provision, may only be sanctioned by a Special Quorum Resolution.

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

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

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

12 NOTICES

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

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

Any such notice shall be deemed to have been given on the latest day of (i) seven days after its delivery to the NBB-SSS and (ii) publication on the website of the Issuer.

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

13 FURTHER ISSUES

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

14 AGENT

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

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

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

15 NO HARDSHIP

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

16 GOVERNING LAW

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

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

SCHEDULE 1
PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a “**meeting**” are to a physical meeting, a virtual meeting or a hybrid meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.3 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
 - 1.4 “**Electronic Consent**” has the meaning set out in paragraph 32.1;
 - 1.5 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (Provisions on meetings of Bondholders) by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.6 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
 - 1.7 “**meeting**” means a meeting convened pursuant to this Schedule and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
 - 1.8 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.9 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.10 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
 - 1.11 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds;
 - 1.12 “**virtual meeting**” means any meeting held via an electronic platform;
 - 1.13 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
 - 1.14 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
 - 1.15 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in nominal amount of the Bonds for the time being outstanding.

General

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

Powers of meetings

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

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to amend the dates of maturity or redemption of the Bonds or any date for payment of interest or any other amounts due or payable under the Bonds;
- (ii) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the method of calculating the amount of any payment in respect of the Bonds on redemption or maturity or the date for any such payment in circumstances not provided for in the Conditions;
- (iii) to assent to a reduction of the nominal amount of the Bonds, a decrease of the principal amount payable by the Issuer under the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (iv) to amend Condition 2 (*Status*) or to effect the exchange, conversion or substitution of the Bonds for, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other person (it being understood, for the avoidance of any

doubt, that no such resolution or consent of Bondholders shall be required for any exchange offer, tender offer or other form of liability management exercise by the Issuer or any other person that allows each Bondholder to individually decide to participate);

- (v) to change the currency of payment of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution; or
- (vii) to amend this provision.

Ordinary Resolution

4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:

- 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
- 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
- 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed.

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

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

Convening a meeting

6. The Issuer may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Agent. Every virtual meeting shall be held via an electronic platform and at a time approved by the Agent. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Agent.

7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 12 (*Notices*) not less than fifteen days prior to the relevant meeting. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 34.

Arrangements for voting

8. A Voting Certificate shall:

- 8.1 be issued by a Recognised Accountholder or the NBB-SSS;

- 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:
- (i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
- 8.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
9. A Block Voting Instruction shall:
- 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.

10. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Agent with a bank or other depository nominated by the Agent for the purpose. The Agent or such bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.
11. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
12. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
13. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
14. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
15. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Chairman

16. The chairman of a meeting shall be such person as the Issuer may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17. The following may attend and speak at a meeting:
 - 17.1 Bondholders and their respective agents, financial and legal advisers;
 - 17.2 the chairman and the secretary of the meeting;
 - 17.3 the Issuer and the Agent (through their respective representatives) and their respective financial and legal advisers; and
 - 17.4 any other person approved by the Meeting.

No one else may attend or speak.

Quorum and Adjournment

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

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	A clear majority	No minimum proportion

20. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting, may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least ten (10) days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Bonds.

23. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
26. On a show of hands or a poll every person has one vote in respect of each Bond so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
28. At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 35 and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

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

29. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

Minutes

30. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
31. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

32. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer:
 - 32.1 Where the terms of the resolution proposed by the Issuer have been notified to the Bondholders through the relevant securities settlement system(s) as provided in sub-paragraphs (a) and/or (b) below, the Issuer shall

be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) to the Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).
- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the Agent. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Specified Date” shall be construed accordingly.

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

- 32.2 Unless Electronic Consent is being sought in accordance with paragraph 32.1, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of

Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

33. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Additional provisions applicable to virtual and/or hybrid meetings

34. The Issuer (with the Agent's prior approval) may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
35. The Issuer or the chairperson (in each case, with the Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Agent may approve).
36. All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 24-27 above (inclusive).
37. Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
38. In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
39. Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting they are (or would be) able to exercise them.
40. The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
41. The Issuer (with the Agent's prior approval) may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
42. A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
43. A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
 - 43.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 43.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
44. The Agent shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

SCHEDULE 2
FORM OF PUT EXERCISE NOTICE

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

Reference is made to the information memorandum dated 12 May 2023 (the “**Information Memorandum**”), in respect of the listing of EUR 500,000,000 4.000 per cent. fixed rate bonds due 15 May 2033, ISIN Code BE0002938190 (the “**Bonds**”).

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

By (i) sending this duly completed Put Exercise Notice to the Issuer with a copy to the Agent for the above mentioned Bonds and (ii) sending a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and Associations Code) certifying that such Bonds are held to its order or under its control and blocked by it or transferring such Bonds to the Agent, the undersigned Bondholder irrevocably exercises its option to have the Bonds redeemed early in accordance with Condition 6.3.1 on the Put Date for an aggregate nominal amount of €⁶ for which the undersigned Bondholder hereby confirms that (i) he/she holds this amount of Bonds and (ii) he/she hereby commits not to sell or transfer this amount of Bonds until the Put Date.

Contact details of the Bondholder requesting the early redemption⁷:

Name and first name:

Address:

Payment instructions⁸:

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

Name of the bank:

Branch Address:

Account Number:

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

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

NOTE:

⁶ Complete as appropriate.

⁷ Complete as appropriate.

⁸ Complete as appropriate.

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

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

PART IV – SETTLEMENT

The Bonds will be settled through the NBB-SSS. The Bonds will have ISIN number BE0002938190 and Common Code 262385078. The Bonds will accordingly be subject to the NBB-SSS regulations.

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

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

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

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

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

PART V – DESCRIPTION OF THE ISSUER

The graphs, tables and figures relating to the Issuer contained in this Part V of the Information Memorandum are extracted from the Issuer's annual reports for the years ended 31 December 2022, 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018, 31 December 2017, 31 December 2016, 31 December 2015, 31 December 2014, 31 December 2013, 31 December 2012, 31 December 2011, 31 December 2010, 31 December 2009 and 31 December 2008 and are derived from the audited consolidated financial statements of the Issuer for these same periods. Where figures have been restated, this is mentioned in this Part V of the Information Memorandum.

1 OVERVIEW OF THE ACTIVITIES

The Issuer is an established investment holding company with over sixty years of stock exchange listing, a net asset value of EUR 17.8 billion and a market capitalisation of EUR 11.4 billion as of 31 December 2022.

As a leading European investor, focusing on long-term and sustainable value creation and relying on a stable and supportive family shareholder base, the Issuer strives to maintain a diversified high-quality portfolio composed of global companies headquartered in Europe, leaders in their sector, in which it can contribute to value creation by being an engaged professional investor. It seeks to deliver attractive return to shareholders, through capital appreciation, dividend yield and share buybacks and cancellations.

1.1 BUSINESS MODEL

1.1.1 Staying true to its values

The Issuer has a family shareholder base and a multi-generational perspective. This leads to:

- (i) an entrepreneurial spirit with permanent capital;
- (ii) a responsible and meaningful growth to nurture great companies;
- (iii) an agile decision process with the support of a stable controlling shareholder.

The Issuer has a strong business heritage and has shown resilience through the economic cycles:

- (i) applying decades of accumulated corporate and managerial experience to new challenges and situations;
- (ii) welcoming new industries and ways of working without compromising on its values or fundamental principles;
- (iii) maintaining a strong balance sheet and financial flexibility.

As part of its strategy, the Issuer is an investor committed to the long term:

- (i) attentive to long-term trends driving the economy and society;
- (ii) focusing on attractive industries and sectors with potential to grow steadily over time;
- (iii) willing to remain invested as and where the Issuer sees value;
- (iv) prioritising the long-term view when it comes to decisions in support of the Issuer's portfolio companies.

1.1.2 How the Issuer creates value

The Issuer creates value by identifying investment opportunities, managing the portfolio and exerting influence:

- (i) identifying sector leading global companies displaying growth and resilience as well as top-notch alternative assets:
 - a. leveraging the Issuer’s unique network and sourcing capabilities to identify quality investment opportunities;
 - b. partnering with sector leaders with the potential to capitalise on growth trends and participate actively in sector consolidation;
 - c. focusing on global companies headquartered in Europe and that benefit from the Issuer’s extensive network and on alternative funds managed by top-notch firms and direct private equity co-investments;
 - d. being a cornerstone investor with a seat on the board of directors for listed and private companies;
 - e. exercising a dynamic capital allocation strategy;
- (ii) an influential voice on the boards of companies in which the Issuer invests:
 - a. providing valuable industry and sector knowledge and experience;
 - b. acting as a constructive partner, demanding yet supportive with management;
 - c. bringing insight backed by strong analytics and independence of judgment;
 - d. focusing on key business decisions in the areas of CEO selection and remuneration, economic and business strategy and capital allocation;
- (iii) working for the common good:
 - a. striving to balance the need for returns with the wider needs of society and the planet;
 - b. focusing on companies and sectors at the forefront of social, economic and environmental progress;
 - c. leveraging influence to promote the best environmental, social and governance (“ESG”) practices across the Issuer’s portfolio.

1.1.3 How the Issuer creates wealth – preserving and growing wealth

The Issuer seeks to achieve consistently increasing portfolio value:

- (i) growing net asset value steadily and consistently through the cycle;
- (ii) ensuring a consistent capital allocation with that objective;
- (iii) underpinning the portfolio value with a disciplined, focused, methodical process.

The intention is to deliver attractive return to shareholders through capital appreciation, dividend yield and share buybacks and cancellations:

- (i) focusing on companies that can deliver meaningful and sustained growth;
- (ii) investing where returns are good without the need for leverage.

Performance is benchmarked against the reference index and ESG metrics:

- (i) outperforming the Stoxx Europe 50 in total shareholder return (“TSR”) over the long term;

- (ii) integrating ESG fully into the investment process;
- (iii) anticipating new developments in performance and sustainability measurement.

1.2 PORTFOLIO MANAGEMENT

1.2.1 Portfolio management strategy

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

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

(a) The Issuer's fundamentals

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

- (i) sector leaders with their head office in Europe;
- (ii) a core shareholder position in the capital and an engaged role in the governance, through majority stakes or minority positions with influence;
- (iii) equity investment of between EUR 250 million and EUR 2 billion, and when appropriate made in co-investment alongside other leading investment institutions;
- (iv) portfolio diversification by pursuing the development of its alternative investments such as funds and co-investments up to EUR 250 million through GBL Capital and third-party management through Sienna Investment Managers ("SIM").

(b) The Issuer's ongoing evaluation

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

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

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

b. cash earnings⁹.

(e) Megatrends with strong tailwinds are guiding the Issuer's asset rotation strategy

These megatrends relate to consumer experience, health, sustainability and digitalisation.

(d) The Issuer's investment pillars

The Issuer's five investment pillars are the following:

- (i) market leader, supported by a clear and sustainable business model:
 - a. good organic and external, when appropriate, growth prospects;
 - b. strong cashflow generation capabilities;
 - c. return on capital employed exceeding the weighted average cost of capital;
 - d. low financial gearing (where listed);
 - e. well positioned with regards to industry or digital disruption;
- (ii) valuation:
 - a. objective of double-digit TSR over the long term by asset category:
 - i. listed assets (high-single-digit returns);
 - ii. private assets (high-teen returns);
 - iii. alternative assets (mid-teen returns);
 - b. satisfactory dividend yield (where listed);
- (iii) attractive end-markets with long-term tailwinds:
 - a. potential for growth/consolidation;
 - b. resilience across economic cycles;
 - c. exposure to long-term growth drivers;
 - d. favourable competitive industry dynamics;
 - e. barriers to entry;
- (iv) core shareholder position, with effective governance:
 - a. potential to become largest shareholder, able to exert influence;
 - b. potential for board representation;
 - c. strong management team;

⁹ 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, realised exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding segment of the Issuer, which consists of the Issuer and its subsidiaries and of which the main activity is to manage investments as well as the non-consolidated operating companies or associates. For an overview of the cash earnings as of 31 December 2022 and as of 31 March 2023, please refer to sections 2.2.1 (*Cash earnings (EUR 416 million as of 31 December 2022 compared to EUR 474 million as of 31 December 2021)*) and 2.4.3 (*Economic presentation of the consolidated result as of 31 March 2023*).

- (v) ESG:
- a. compliance with ESG exclusion policy;
 - b. ESG strategy, risk management, commitments and transparency;
 - c. ESG ambitions for growth.

1.2.2 An actively-managed portfolio for growth and resilience
















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

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

The Issuer focuses on:

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

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

	Initial investment	GBLX ranking in the shareholding	Board of Directors	Audit Committee	Nomination and/or Remuneration Committee	Strategic Committee	
LISTED ASSETS	 Perreol Riozard <i>Château de courbières</i>	2006	#2	1/14 ⁽¹⁾	0/3	0/3 - 1/4	1/6
	 SGS	2013	#1	2/9	0/3	1/3 - 1/3	n.a.
	 adidas	2015	#1	1/16 ⁽²⁾	0/4 ⁽³⁾	1/3 - 1/4 ⁽¹⁾	n.a.
	 IMERYS	1987	#1	3/12 ⁽¹⁾	1/4	1/3 - 1/4	2/5
	 umicore	2013	#1	2/10	1/4	1/4	n.a.
	 HOLCIM	2005	n.s.	0/11	0/5	0/5	n.a.
	 GEA	2017	#3	1/12 ⁽³⁾	0/4	1/3	1/4
	 MQWI	2020	#4	1/10	0/2	0/3	n.a.
	 Ontex	2015	#1	2/9	1/5	1/5	n.a.
	 Webhelp	2019	#1	3/6	n.a.	n.a.	n.a.
PRIVATE ASSETS	 affidea	2022	#1	4/7	n.a.	n.a.	n.a.
	 Sanoptis	2022	#1	3/4	n.a.	n.a.	n.a.
	 CANYON	2021	#1	3/5	n.a.	n.a.	n.a.
	 Pinguin Remède	2017 ⁽⁴⁾	#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, 2022
(1) of which 2 employee representatives
(2) of which 6 employee representatives
(3) of which 6 employee representatives
(4) taken private in 2019
















(b) Deploying capital in high-quality sector leaders

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

This transformation has been achieved through a significant portfolio rotation. Since 2012 disposals and acquisitions have totalled nearly EUR 30 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 health sectors.

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

In addition, the Issuer 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. Please refer to sections 1.4.4 (*GBL Capital*) and 1.4.5 (*Sienna Investment Managers*) for further information.

	Sector ranking ⁽¹⁾	Issuer's credit rating (S&P/Moody's) ^{(2),(3)}	
LISTED ASSETS	 Pernod Ricard <i>Créateurs de convivialité</i>	#2	BBB+ / Baa1
	 SGS	#1	Unrated / A3
	 adidas	#2, #1 in Europe	A- ⁽⁴⁾ / A3 ⁽⁵⁾
	 IMERYS	#1	BBB- / Baa3
	 umicore	A global leader	Unrated
	 HOLCIM	#1	BBB+ / Baa1
	 GEA	Top 3	Unrated / Baa2
	 MQWI	#1	Unrated
	 Ontex	Top 5	B / B3
	 Wahle	#1 in Europe	Unrated
PRIVATE ASSETS	 affidea	#1 in Europe	Unrated
	 Sanoptis	#2 in Europe	Unrated
	 CANYON	#1 ⁽⁶⁾	Unrated
	 Parques Reunidos	#2 in Europe	Unrated
	 Voodoo	Top 10 ⁽⁷⁾	Unrated

Note: as of December 31, 2022

(1) Source: GBL

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

(3) Source: Bloomberg

(4) As of February 21, 2023

(5) As of February 17, 2023

(6) Direct-To-Consumer distribution ("DTC")

(7) In terms of downloads







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

Listed assets

GBL focus area	Actions in last 4 years ⁽¹⁾									
Strategy	Medium-term plan communicated	√	√	√	√	√	√	√	√	√
	Bolt-on M&A	√	√	-	√	√	√	-	√	√
	Sizeable M&A ⁽²⁾	√	√	-	-	√	√	-	-	-
Nominations	New Chairman	-	√	√	√	-	-	√	-	√
	New CEO	-	-	√	√	√	-	√	⁽³⁾	√
Capital allocation	Asset 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, 2022
(2) > EUR 200 million of enterprise value
(3) Before GBL joined the Board of Directors

Private assets

GBL focus area	Actions in last 4 years ⁽¹⁾						
Strategy	Medium-term plan communicated	-	-	-	√	-	-
	Bolt-on M&A	√	√	√	-	√	√
	Sizeable M&A ⁽³⁾	√	-	-	-	√	√
Nominations	New Chairman	-	√	-	-	-	√
	New CEO	-	√	-	√	-	√

(1) Information from 1 January 2019 through 31 December 2022.
(2) Key decisions made during the acquisition year 2022.
(3) > EUR 200 million of enterprise value.

1.3 NET ASSET VALUE

The Issuer pursues growth of its intrinsic value through efficient portfolio management, leading to value creation over the long term. Since the initiation of the rebalancing strategy in 2012, the Issuer's net asset value per share has increased by + 4.5%¹⁰ annually.

1.3.1 Principles

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

The net asset value is a conventional reference obtained by adding gross cash and treasury shares to the fair value of the investment portfolio and deducting gross debt.

¹⁰ Issuer's net asset value per share's yearly increase calculated as the compound annual growth rate between the net asset value per share at year-end 2011 (EUR 71.65) and year-end 2022 (EUR 116.18).

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 Guidelines**”). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding GBL Capital’s portfolio, its value corresponds to (i) the sum of its various investments, at fair value, notably on the basis of information provided by the fund managers, to which is added (ii) the external net cash or net debt of GBL Capital;
- lastly, the assets of Sienna Investment Managers are valued at the acquisition cost of the management companies less, where applicable, impairments.

Net cash or, where applicable, net debt, consists of gross cash (excluding treasury shares) 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 cash and debt indicators are presented for the Holding segment to reflect the Issuer’s own financial structure and the financial resources available to implement its strategy.

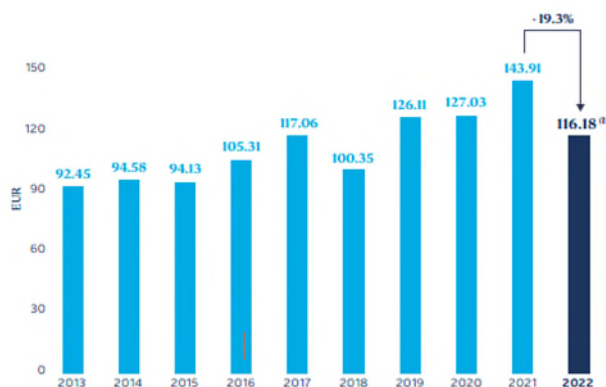
The Issuer’s net asset value is reported together with the results’ publication on a quarterly basis.

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

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

1.3.2 Net asset value per share

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

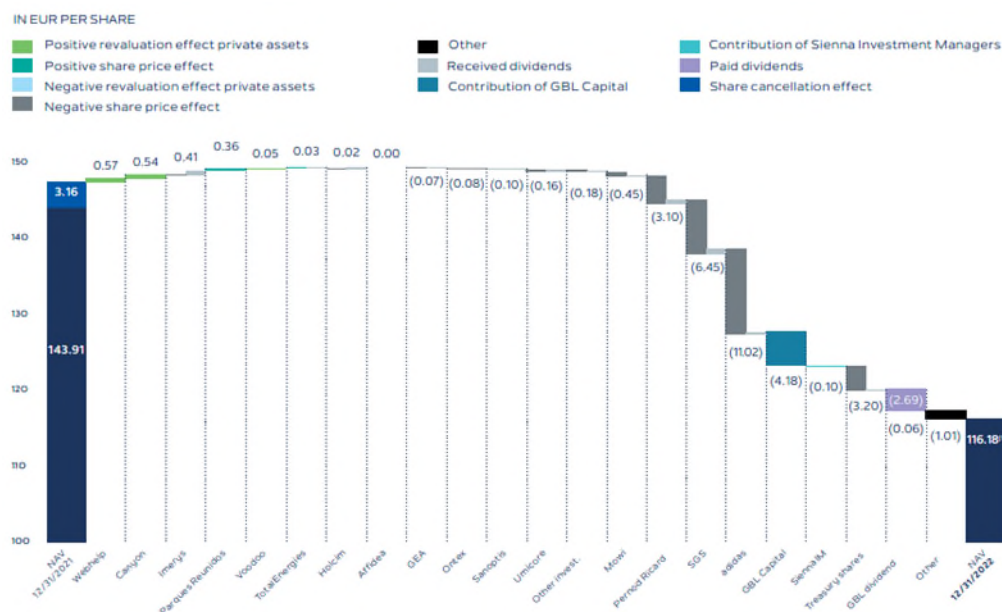


⁽¹⁾ EUR 117.97 pro forma for cancellation of 6.3 million treasury shares.

1.3.3 Change in net asset value in 2022

As of 31 December 2022, the Issuer's net asset value totalled EUR 17.8 billion (EUR 116.18¹¹ per share) compared to EUR 22.5 billion (EUR 143.91 per share) at the end of 2021. Relative to the share price of EUR 74.58, the discount at the end of 2022 was 35.8%, up + 4.0% compared to the end of 2021 (31.8%).

The table below sets out and compares the components of the net asset value at year-end 2022 and year-end 2021:



⁽¹⁾ EUR 117.97 pro forma for cancellation of 6.3 million treasury shares.

1.3.4 Historical data over ten years

In EUR million	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net asset value at year end	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	14,917.4
Portfolio	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	15,413.6
Net cash/(net debt)	(2,671.2)	(990.5)	(1,563.1)	(767.7)	(693.0)	(442.8)	224.7	(740.0)	(233.1)	(911.7)
Treasury shares	911.6	778.9	721.4	490.4	199.6	505.0	467.1	470.9	429.4	415.5
Year-on-year change (in %)	- 21.0	+ 9.8	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6
In EUR										
Net asset value per share	116.18	143.91	127.03	126.11	100.35	117.06	105.31	94.13	94.58	92.45
Year-on-year change (in %)	- 19.3	+ 13.3	+ 0.7	+ 25.7	- 14.3	+ 11.2	+ 11.9	- 0.5	+ 2.3	+ 12.6
Share price	74.58	98.16	82.52	93.96	76.08	89.99	79.72	78.83	70.75	66.73
Discount (in %)	35.8	31.8	35.0	25.5	24.2	23.1	24.3	16.3	25.2	27.8

¹¹ EUR 117.97 pro forma for cancellation of 6.3 million treasury shares.

1.3.5 Breakdown of net asset value as of 31 December 2022

The table below sets out and compares the components of the net asset value as of 31 December 2022 and as of 31 December 2021.

	31 December 2022			31 December 2021		
	% in capital	Stock price (EUR) ⁽¹⁾	In EUR million	% in capital	Stock price (EUR) ⁽¹⁾	In EUR million
Listed assets			12,449.8			16,933.1
Pernod Ricard	6.89	183.75	3,266.2	7.60	211.50	4,207.3
SGS	19.11	2,183.41	3,126.6	19.11	2,949.38	4,223.4
adidas	7.62	127.46	1,748.1	7.14	253.20	3,472.5
Imerys	54.64	36.34	1,686.5	54.64	36.54	1,695.8
Umicore	15.92	34.32	1,346.5	15.92	35.75	1,402.6
Holcim	2.14	48.62	567.0 ⁽²⁾	2.14	45.02	592.3
GEA	6.29	38.20	434.0	6.29	48.09	455.3 ⁽³⁾
Mowi	1.91	15.90	156.7	7.01	20.89	756.9
Ontex	19.98	6.24	102.7	19.98	6.99	115.0
TotalEnergies	0.01	58.65	15.7	0.01	44.63	11.9
Private assets			4,430.6			2,403.8
Webhelp	61.53		1,720.8	59.15		1,553.2
Affidea	99.59		995.6	-		-
Sanoptis	83.81		711.2	-		-
Canyon	48.24 ⁽⁴⁾		439.1	51.87 ⁽⁴⁾		348.6
Parques						
Reunidos	23.00		291.0	23.00		236.0
Voodoo	16.18		273.0	16.18		266.0
GBL Capital			2,534.8			3,133.6
Sienna Investment Managers⁽⁵⁾			119.8			48.3
Other			0.0			193.7
Portfolio⁽⁶⁾			19,535.1			22,712.5
Treasury shares			911.6			778.9
Gross debt			(4,067.8)			(3,283.0)
Gross cash			1,396.6			2,292.5
Net asset value (global)			17,775.5			22,501.0
Net asset value (in EUR per share) ⁽⁷⁾			116.18			143.91
Stock price (in EUR per share)			74.58			98.16
Discount			35.8%			31.8%

⁽¹⁾ Share price converted in EUR based on (i) the ECB fixing of 0.9847 CHF/EUR as of 31 December 2022, and of 1.0331 CHF/EUR as of 31 December 2021 for SGS and Holcim and (ii) the ECB fixing of 10.5138 NOK/EUR as of 31 December 2022 and of 9.9888 NOK/EUR as of 31 December 2021 for Mowi.

⁽²⁾ The amount corresponds to the proceeds of forward sales cum dividend.

⁽³⁾ As of 31 December 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share.

⁽⁴⁾ The Issuer's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of 31 December 2022 and 1.45% as of 31 December 2021).

⁽⁵⁾ Valued at the acquisition cost of the management companies less any impairment in value.

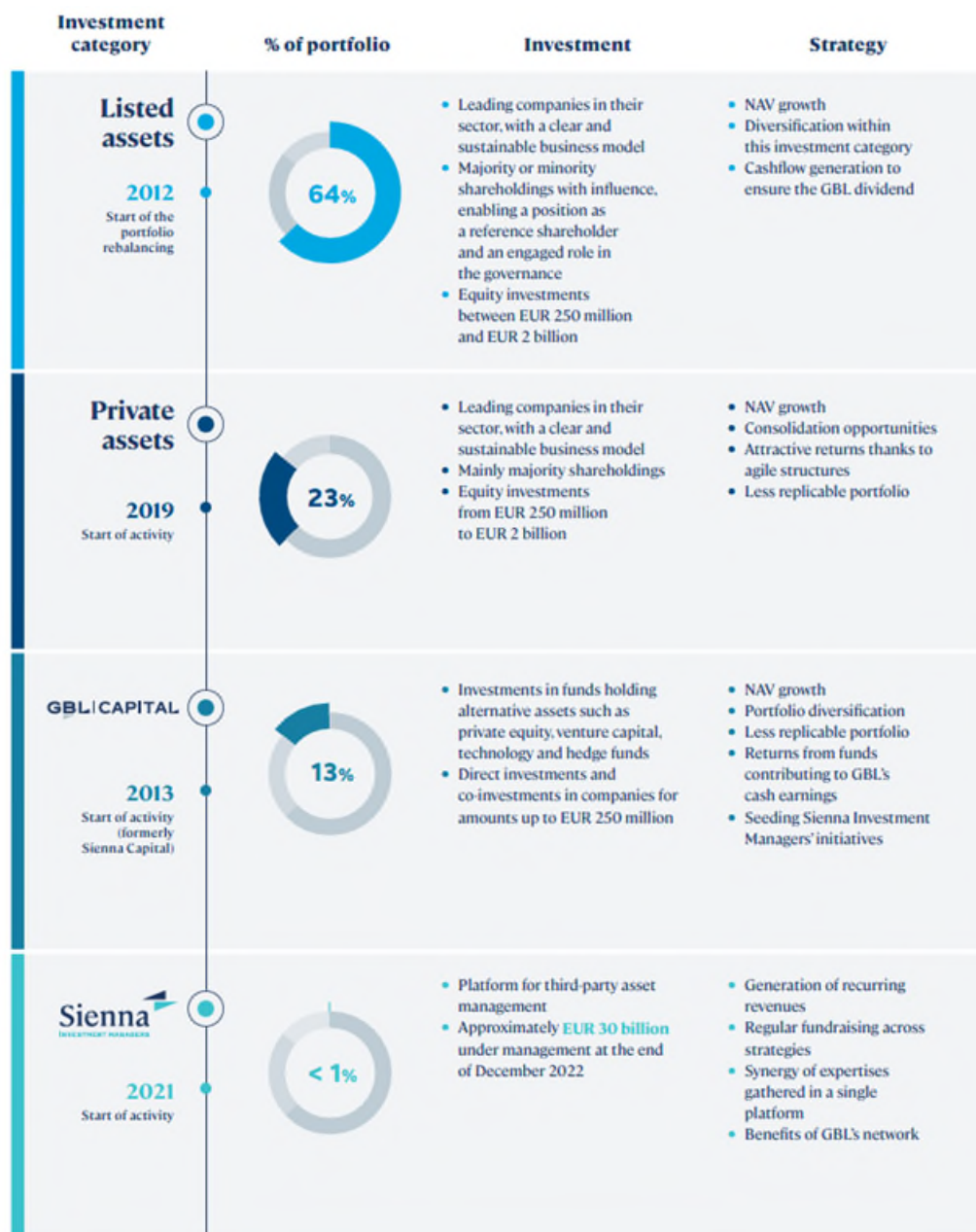
⁽⁶⁾ The reconciliation of the portfolio with the IFRS consolidated financial statements is available on page 137 of the Issuer's annual report for the year 2022.

⁽⁷⁾ Based on 153,000,000 shares as of 31 December 2022 and 156,355,000 shares as of 31 December 2021.

1.4 PORTFOLIO REVIEW

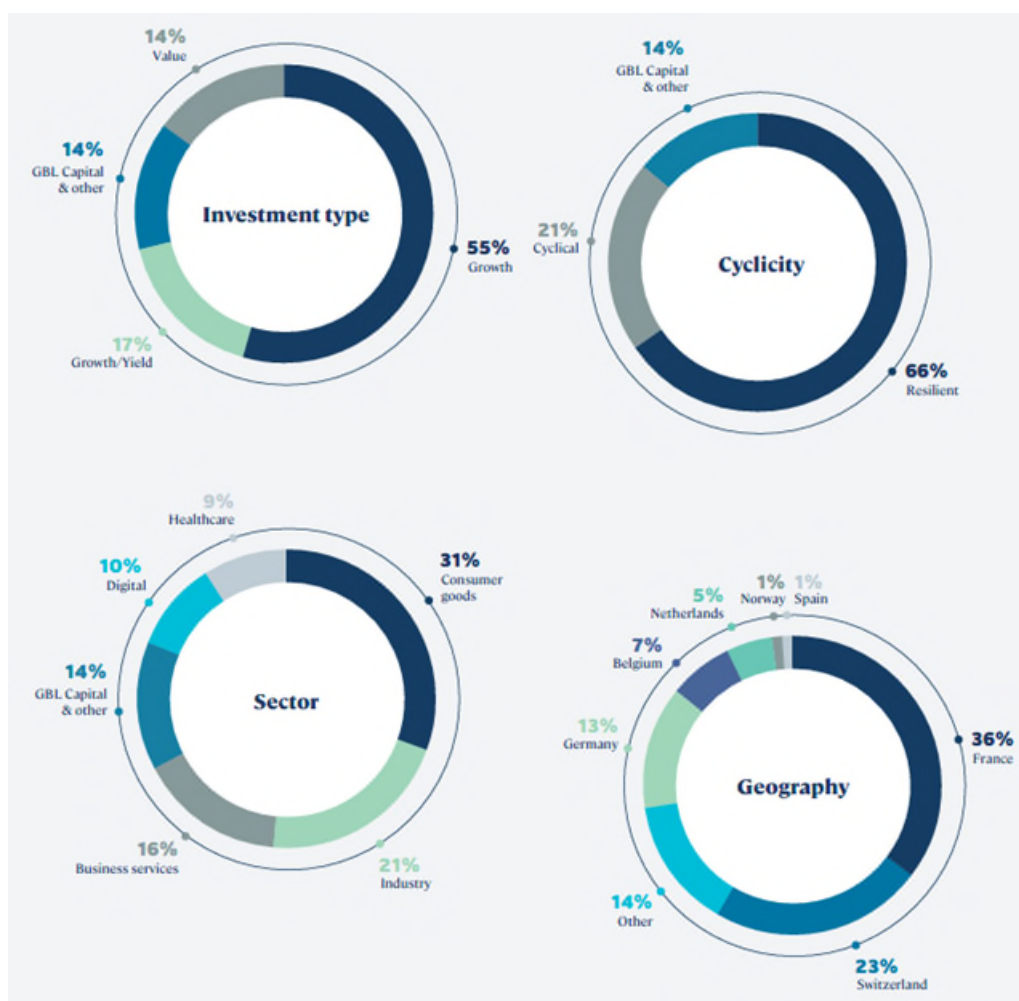
1.4.1 Portfolio breakdown

The below table provides an overview of the Issuer's portfolio by investment category as of 31 December 2022:



The below graphs provide an overview as of 31 December 2022 of: (i) the investment type of the Issuer's portfolio (first graph), (ii) the asset cyclicality of the Issuer's portfolio (second graph),

(iii) the sectorial breakdown of the Issuer’s portfolio (third graph) and (iv) the geographic breakdown of the Issuer’s portfolio based on the headquarters’ locations (fourth graph):



1.4.2 Listed investments¹²

(a) Pernod Ricard

Profile

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.

Investment case

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

- expanding urban population, especially in emerging markets;

¹² References to competitive positions are based on the Issuer’s 2022 annual report.

- growing market share compared to beer;
- premiumisation 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;
- systematic trading up thanks to its superior-quality and innovative products;
- numerous high-potential brands, including from recent compelling acquisitions;
- leading positions in categories such as cognac, whisky and rum;
- unique geographical exposure with twin engines of growth in China and India.

After several years of focus on deleveraging, Pernod Ricard has increased its shareholder returns through an increased pay-out ratio and a share buyback programme.

Rating

As of 31 December 2022, Pernod Ricard was rated BBB+ by S&P and Baa1 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	257,947	261,877
Market capitalisation (in EUR million)	47,398	55,387
Closing share price (in EUR/share)	183.75	211.50

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	6.9	7.6
Percentage of voting rights (in %)	11.5	12.6
Market value of the investment (in EUR million)	3,266	4,207
Dividends collected by the Issuer (in EUR million)	82	62
Representatives in statutory bodies	1	1

Recent developments

From 16 January to 1 February 2023, the Issuer completed its disposal plan, selling 0.6 million shares of Pernod Ricard for EUR 110 million, reducing its holding from 6.9% of the capital to 6.7%. The Issuer remains the largest shareholder after the reference family shareholder. This operation generated a net capital gain¹³ of EUR 76 million based on the historical acquisition price.

¹³ In accordance with IFRS 9, capital gains (losses) from disposals do not impact the Issuer's net consolidated result.

(b) **SGS**

Profile

SGS provides tailored inspection, verification, testing and certification solutions to its customers to make their commercial activities faster, simpler and more efficient. Its worldwide network consists of approximately 97,000 employees at 2,650 offices and laboratories.

Investment case

The testing and certification industry is characterised by high barriers to entry, fragmentation and attractive fundamentals:

- global need across industries for safety and traceability;
- expansion and ageing of infrastructure;
- outsourcing of control activities;
- development of regulations and compliance demands;
- growing complexity of products;
- new digital growth areas including e-commerce;
- consolidation in multiple sectors.

In this sector, SGS offers a particularly attractive profile:

- world leader;
- best in class profitability, returns and cashflow generation;
- diversified portfolio;
- ideally positioned to take advantage of growth opportunities;
- resilient across economic cycles;
- solid balance sheet in support of M&A and attractive shareholder remuneration.

Rating

As of 31 December 2022, SGS was rated A3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	7,495	7,495
Market capitalisation (in CHF million)	16,114	22,837
Closing share price (in CHF/share)	2,150	3,047

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	19.1	19.1
Percentage of voting rights (in %)	19.1	19.1
Market value of the investment (in EUR million)	3,127	4,223
Dividends collected by the Issuer (in EUR million)	110	104
Representatives in statutory bodies	2	2

(c) adidas

Profile

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

Investment case

The sporting goods industry is expected to grow at + 6-7% per year 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, further increased by the radical changes within global society resulting from the Covid-19 pandemic.

adidas is a strong brand in the design and distribution of sporting goods, (i) number 1 in Europe and number 2 worldwide and (ii) supported by strong innovation capability throughout multiple sponsorship agreements.

There is potential for growth in sales, mainly supported by:

- digital: strong increase in e-commerce sales accelerated by the transformation of the economy and further adoption of online shopping and remote working under the effects of the Covid-19 lockdowns;
- omni-channel approach: strong sales dynamics from both e-commerce and own stores (Direct-to-Consumer model);
- the increasing share of sport-inspired lifestyle products in adidas' product range;
- balanced growth across all geographies outside of China (reduced exposure to China and strong growth in markets that represent more than 80% of the business);
- the US market, where further market share gains are possible;
- speed initiatives: clear objectives to reduce the time-to-market of products.

Potential for EBIT margin improvement is driven by (i) channel mix optimisation (shift to Direct-to-Consumer and e-commerce model), (ii) cost efficiency/overhead optimisation mainly through economies of scale and (iii) increased profitability in the US. The current focus of adidas lies on margin preservation/recovery in the current inflationary environment and after the termination of the Yeezy partnership.

adidas builds on a solid balance sheet with a strong cash conversion.

Rating

As of February 2023, adidas was rated A- by S&P¹⁴ and A3 by Moody's¹⁵ (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	180,000	192,100
Market capitalisation (in EUR million)	22,943	48,640
Closing share price (in EUR/share)	127.46	253.20

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	7.6	7.1
Percentage of voting rights (in %)	7.6	7.1
Market value of the investment (in EUR million)	1,748	3,473
Dividends collected by the Issuer (in EUR million)	38	35
Representatives in statutory bodies	1	1

(d) Imerys

Profile

Imerys extracts, transforms, develops and combines a unique range of minerals to provide functionalities that are key to its customers' products and production processes. These specialties have a very wide range of uses and are becoming increasingly common in growing markets.

Investment case

The growing market for mineral-based specialty solutions is benefiting from structural advantages:

- attractive long-term growth underpinned by key megatrends: green mobility & renewable energy, sustainable construction and natural solutions for consumer goods;
- specialty mineral solutions which add key properties to customers' products;
- strong pricing power, enabling fluctuations in input costs to be passed through;
- limited substitution risk, notably as these specialties only represent a small fraction of customers' total costs.

Imerys is a worldwide leader with an attractive profile:

- leader in its sector: #1 or #2 in almost all its markets;
- transformation toward a more customer-centric organisation, aiming to accelerate organic growth and improve profitability (through portfolio rotation and strategic growth projects);

¹⁴ Rating updated as of 21 February 2023.

¹⁵ Rating updated as of 17 February 2023.

- potential to become one of the primary European lithium suppliers over the medium term, making it equipped to become a key player in the energy transition;
- resilience of the business model, further augmented by the Issuer's support as a stable reference shareholder with a long-term investment horizon;
- diversity in terms of geographies and customers' end-markets;
- strong cashflow generation in support to external growth.

Rating

As of 31 December 2022, Imerys was rated BBB- by S&P and Baa3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	84,941	84,941
Market capitalisation (in EUR million)	3,087	3,104
Closing share price (in EUR/share)	36.34	36.54

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	54.6	54.6
Percentage of voting rights (in %)	68.1	67.4
Market value of the investment (in EUR million)	1,686	1,696
Dividends collected by the Issuer (in EUR million)	72	53
Representatives in statutory bodies	3	3

(e) Umicore

Profile

Umicore is a global leader in materials technology, as well as the recycling of precious metals and batteries. It is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognised. Umicore is centred on three business groups: catalysis, energy & surface technologies and recycling.

Investment case

Umicore operates in industries with high barriers to entry, underpinned by favourable long-term trends: (i) automotive (electric vehicles, battery recycling, catalysts for combustion engines) and (ii) precious metals' recycling:

- 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 production global footprint;
- sustainability champion with a recognised leadership in ESG matters, including responsible sourcing of precious metals;
- a solid balance sheet to finance ambitious development projects.

Rating

As of 31 December 2022, Umicore was unrated by S&P or Moody's (source: Bloomberg).

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	246,400	246,400
Market capitalisation (in EUR million)	8,456	8,809
Closing share price (in EUR/share)	34.32	35.75

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	15.9	15.9
Percentage of voting rights (in %)	15.9	15.9
Market value of the investment (in EUR million)	1,347	1,403
Dividends collected by the Issuer (in EUR million)	31	31
Representatives in statutory bodies	2	2

(f) Holcim

Profile

Holcim is a world leader in construction materials and solutions. The company offers the most innovative solutions for cement, concrete, aggregates and other building materials to meet its customers' needs. The group employs approximately 60,000 people and has a balanced presence in developing and mature markets.

Investment case

The building materials industry is supported by:

- increasing urbanisation;
- demand for sustainable construction;
- rising living standards driving quality housing and infrastructure needs.

Holcim is well positioned to address those megatrends:

- the company is a leader in the building materials and solutions sector;
- it aims to position itself in the most attractive segments of the construction value chain, diversifying its product portfolio through M&A (e.g. roofing business);
- it has been strengthening its balance sheet through a series of divestments of emerging market cement assets (e.g. Brazil and India);
- it prioritises sustainability, focusing on circular construction and offering a strong portfolio of green building solutions.

However, the group is facing the following challenges:

- industry dynamics have been challenging in selected regions and may continue to be;
- increasing ESG requirements will require significant investments.

Rating

As of 31 December 2022, Holcim was rated BBB+ by S&P and Baa1 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	615,929	615,929
Market capitalisation (in CHF million)	29,491	28,647
Closing share price (in CHF/share)	47.88	46.51

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	2.1 ⁽¹⁾	2.1
Percentage of voting rights (in %)	2.1 ⁽¹⁾	2.1
Market value of the investment (in EUR million)	567 ⁽²⁾	592
Dividends collected by the Issuer (in EUR million)	28	65

Representatives in statutory bodies	0	1
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⁽¹⁾ In 2022, the Issuer entered into forward sales (expiring 31 May 2023) for its remaining stake.

⁽²⁾ The amount corresponds to the proceeds of forward sales cum dividend.

(g) GEA

Profile

GEA is a world leader in the supply of equipment and project management for a wide range of processing industries. Its technology and services focus on components and manufacturing solutions for various markets, particularly in the food & beverage and pharmaceutical sectors. The company employs more than 18,200 people worldwide.

Investment case

The processing equipment sectors in which GEA is present combine favourable long-term trends with consolidation opportunities:

- growing food & beverage end markets;
- pharmaceutical end markets driven by ageing population and increasing health awareness;
- continuing focus on safety and quality in both food & beverage and pharmaceuticals;
- greater interest in energy-efficient automation;
- fragmented market with smaller specialty players.

GEA is a global leader offering significant upside potential:

- #1 or #2 positions in most of its markets;

- unique technology, know-how, innovation (e.g. in “new food”) as well as leadership in ESG;
- proven management team focusing on accelerating organic growth and improving profitability;
- solid cash generation and balance sheet;
- well positioned to seize consolidation opportunities.

Rating

As of 31 December 2022, GEA was rated Baa2 by Moody’s (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer’s investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	180,492	180,492
Market capitalisation (in EUR million)	6,895	8,680
Closing share price (in EUR/share)	38.20	48.09

Issuer’s investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	6.3	6.3
Percentage of voting rights (in %)	6.3	6.3
Market value of the investment (in EUR million)	434	455 ⁽¹⁾
Dividends collected by the Issuer (in EUR million)	10	13
Representatives in statutory bodies	1	1

⁽¹⁾As of 31 December 2021, the value of the shares underlying the bonds exchangeable into GEA shares has been capped at the exchange price, i.e., EUR 40.00 per share.

(h) Mowi

Profile

Mowi is the world’s largest producer of Atlantic salmon and one of the world’s leading seafood companies. With approximately 13,650 people and a presence in 25 countries, Mowi fulfils approximately one fifth of global demand for farm-raised Atlantic salmon and is constantly driven by innovation and the desire to achieve the highest standards of sustainability.

Investment case

The salmon farming industry is well positioned to benefit from:

- increasing need for proteins driven by (i) world population growth and (ii) a growing middle class;
- resource-efficient production, with farmed salmon as a climate-friendly protein source compared to other animal proteins;
- health awareness (salmon is rich in omega-3 fatty acids, vitamins and minerals);
- supply chain and traceability, with farm-raised salmon ranking well overall compared to other proteins;

- shift towards aquaculture as supply from wild catch is stagnating.

As the world's largest producer of salmon, Mowi is uniquely positioned to benefit from the industry's growth prospects and is characterised by:

- comparatively better resilience and predictability due to its unmatched scale and diversification;
- unique know-how and expertise, with demonstrated innovation capabilities;
- best-in-class ESG profile.

Rating

As of 31 December 2022, Mowi was unrated by S&P or Moody's (source: Bloomberg).

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	517,111	517,111
Market capitalisation (in NOK million)	86,461	107,921
Closing share price (in NOK/share)	167	209

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	1.9	7.0
Percentage of voting rights (in %)	1.9	7.0
Market value of the investment (in EUR million)	157	757
Dividends collected by the Issuer (in EUR million)	19	16
Representatives in statutory bodies	1	1

Recent developments

During the first quarter of 2023, the Issuer sold its residual 1.9% stake in Mowi, selling 9.9 million shares for proceeds of EUR 158 million and a net capital loss¹⁶ of EUR 5 million.

(i) Ontex

Profile

Ontex is an international group specialised in hygiene products for baby, adult and feminine care. Ontex products are distributed in more than 110 countries under the company's own brands and retailer brands. The main sales channels are retail trade, medical institutions and pharmacies.

Investment case

The industry benefits from supportive trends:

- resilience due to the essential nature of the products (hygiene basics), further augmented in the case of white label products in times of recession;
- ageing population in western countries, benefitting the adult incontinence segment;

¹⁶ In accordance with IFRS 9, capital gains (losses) from disposals do not impact the Issuer's net consolidated result.

- population growth and increasing adoption of hygienic products in emerging markets.

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

- increase market share of both white label brands (mainly in Europe, resilient in a recession) and own brands (to capture growth outside of recessions);
- premiumisation of its products through innovation;
- greater exposure to growing products and categories (including adult incontinence, baby pants and digital);
- opportunity to enter new geographies (including North America).

The group has potential to increase its margin, through efficiencies and savings programmes.

Rating

As of 31 December 2022, Ontex was rated B by S&P and B3 by Moody's (source: Bloomberg). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant credit rating agency.

Market data and information on the Issuer's investment

Stock market data	31 December 2022	31 December 2021
Number of shares issued (in thousands)	82,347	82,347
Market capitalisation (in EUR million)	514	576
Closing share price (in EUR/share)	6.24	6.99

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98
Market value of the investment (in EUR million)	103	115
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	2	3

1.4.3 Private investments¹⁷

(a) Webhelp

Profile

Webhelp is a global business process outsourcer, specialising in customer experience, sales and marketing services and payment services. Services are delivered across all channels including voice, social media and digital channels. From over 60 countries with a strong team of over 120,000 employees, Webhelp's focus is on engineering performance improvements and delivering a lasting transformation in its clients' operating models to further enhance customer experience and drive efficiency gains.

¹⁷ References to competitive positions are based on the Issuer's 2022 annual report.

Investment case

Webhelp operates in an attractive industry:

- long-term growth in customer engagement driven by a combination of:
 - overall volume growth as a result of the digitalisation of the economy as well as the ongoing development of e-commerce and digital services;
 - increased penetration of outsourcing due to technology and scale requirements as well as the increasing complexity of the service (multichannel, etc.);
- high degree of fragmentation providing scope for further consolidation for international leaders.

Webhelp is the European leader with a comprehensive product offering and affirmed strategy:

- solid track record with a demonstrated success story of profitable growth creating a European champion over the past 20 years;
- strong market position in Europe and growing presence in the Americas, with potential for further international expansion;
- 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 (analytics, consulting, etc.);
- multiple growth opportunities in a still largely fragmented market, in terms of development in existing businesses, as well as in new services and geographies;
- robust management team, led by co-founder Olivier Duha;
- unique entrepreneurial culture (structured by regions and activities).

Performance in 2022

Webhelp enjoyed another year of robust sales growth driven by the continued digitalisation of the economy and high demand for customer experience transformation services. Financial services (fintech) as well as a recovery in certain sectors, such as hospitality and online travel that suffered during the Covid-19 crisis, helped fuel Webhelp's 2022 growth.

The recent acquisitions of Uitblinqers in the Netherlands (April 2022) and Grupo Services in Brazil (June 2022) also made a significant contribution to the group's expansion in the second half of 2022.

Over the year, Webhelp entered roughly ten countries, further diversifying its customer base and end-market exposure, and added approximately 20,000 employees.

Sales reached EUR 2,485 million, up +19% compared with the prior year, driven by existing clients and strong commercial momentum. Like-for-like growth was particularly strong when adjusting the negative but expected impact of the change in sales from Covid-19 support contracts (down EUR -40 million compared with full-year 2021). Adjusted for this non-recurring impact, like-for-like growth stood at +13%.

Webhelp made significant investments in sales and IT/security, but thanks to robust organic growth, the integration of Uitblinqers and Grupo Services and operational excellence, EBITDA increased +19%.

Key metrics

	Evolution since the Issuer's entry in 2019	2022	2021
Sales (in EUR million)	+ 1,029	2,485	2,081
Growth (in %)	71	19	27
Organic growth (in %)	51	11	20
EBITDA growth (in %)	91	19	32
Number of countries	+ 25	> 60	> 50
Number of employees (000s)	c. + 70	> 120	> 100

Source: non-audited company reporting.

Information on the Issuer's investment

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	61.5	59.2
Percentage of voting rights (in %)	61.5	59.2
Value of the investment (in EUR million)	1,721	1,553
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	3	3

Recent developments

In March 2023, Webhelp and Concentrix announced that they entered into an agreement to combine the two groups, thereby creating a prominent global player in customer experience generating an expected annual EBITDA of approximately \$1.6 billion. The Issuer, the majority shareholder of Webhelp, has supported this transaction alongside Webhelp's co-founders, Olivier Duha and Frédéric Jousset, and management. These companies are highly complementary and the combined group is expected to be better positioned for growth, margin expansion and value creation. Upon completion of the transaction, the Issuer would become the largest shareholder of the combined entity and be represented on its board of directors. The Issuer is expected to be paid in (i) Concentrix shares, (ii) earn-out shares and (iii) a seller note as follows: 12.9% of Concentrix's outstanding common stock, earn-out shares that could give access to additional capital to the combined entity if certain thresholds are reached; and a note entitling the Issuer to receive approximately EUR 500 million in cash on the second anniversary of the closing of the transaction. The implied valuation of the Issuer's stake in Webhelp as of 30 March 2023 represented a multiple on invested capital of 1.8x since the Issuer's initial investment in November 2019. Completion of the transaction is subject to (i) approval from Concentrix' shareholders, (ii) approval from regulatory and antitrust authorities and (iii) completion of customary works council consultations.

(b) Affidea

Profile

Affidea is Europe's leading provider of advanced diagnostic imaging, outpatient and cancer care services. The company has a strong track record for patient safety and is recognised by the European Society of Radiology as the continent's most awarded diagnostic imaging provider.

Investment case

Affidea is the leading pan-European player in a large, resilient and attractive market, driven by solid fundamentals:

- demand driven by long-term structural tailwinds, including rising demand from an ageing population and increased focus on prevention through diagnostics to reduce the total cost of healthcare;
- undersupplied market resulting in longer public waiting times for diagnostic services;
- economy of scale from: (i) sticky long-term contracts with the public sector, (ii) high capital intensity requirements, (iii) complex imaging regulations and licenses required and (iv) radiologist shortage.

In addition, the European market remains largely fragmented, offering numerous M&A opportunities.

Affidea is well positioned with a scalable platform diversified across countries and payors with multiple growth avenues:

- local market leadership in the majority of its 15 countries, with exposure to more complex modalities as well as the faster growing private segment;
- opportunity to further expand service offering and provide outpatient care in a community setting through Affidea's more than 300 clinics, the majority of which are stand alone;
- track record of successfully executing and integrating M&A, with 40+ companies acquired since 2014;
- margin improvement potential from best practice sharing as well as from productivity gains of medical staff;
- well positioned to benefit from teleradiology and artificial intelligence opportunities.

Driving medical excellence and providing quality care have always been at Affidea's core. Its long-term track record has resulted in Affidea becoming the most awarded diagnostic imaging provider in Europe by the European Society of Radiology.

More recently, the board and management have been strengthened with new appointments.

Performance in 2022

Sales grew +26% (+15% organically) in 2022, driven by a post Covid-19 rebound in diagnostic imaging volumes and clinic acquisitions. All channels (outpatient services, diagnostic imaging, lab testing excl. Covid-19 and cancer care) contributed to growth.

EBITDA grew +34% in 2022, driven by strong momentum in the underlying business – despite the inflationary environment – as well as by M&A. Affidea is continuously exploring ways to mitigate cost inflation, by, amongst others: focusing on diagnostic imaging, enhanced productivity and operational improvements.

The number of locations increased by +13 to 328, driven mainly by acquisitions as well as greenfields. The portfolio was further optimised through the closure of five centres and the subsequent merging of their activity with surrounding centres. Affidea completed 27.5 million examinations over the year vs. 26.8 million per year at the Issuer's entry.

Highlights in the second half of 2022 included the strengthening of the management and board with Guy Blomfield (Chairman & CEO), Charles Niehaus (board member and executive director) and Dimitris Moulavasilis (external board member, CEO of Diaverum and former CEO of Affidea). Guy and Charles each have 25 years of experience in healthcare services (Guy as former CEO and Charles as former COO and CMO of Alliance Medical). In the second half of 2022, the group completed nine acquisitions.

Key metrics

	Evolution since the Issuer's entry (July 2022)	2022
Sales ⁽¹⁾ (in EUR million)	+ 47	745
Growth (in %)	7	26
Organic growth ⁽²⁾ (in %)	6	15
EBITDA growth ⁽³⁾ (in %)	9	34
Number of locations ⁽⁴⁾	+ 13	328
Number of examinations ⁽⁵⁾ (in million)	+ 0.7	27.5

Source: non-audited company reporting.

⁽¹⁾ Pro forma for acquisitions in 2022.

⁽²⁾ Excludes impact of acquisitions made in 2022 and contribution of Covid-19 testing.

⁽³⁾ Pro forma for acquisitions made in 2022, excluding contribution of Covid-19 testing and equipment leases.

⁽⁴⁾ Pro forma for acquisitions.

⁽⁵⁾ Examinations excluding Covid-19 testing.

Information on the Issuer's investment

Issuer's investment	31 December 2022
Percentage of share capital (in %)	99.6
Percentage of voting rights (in %)	100.0
Value of the investment (in EUR million)	996
Dividends collected by the Issuer (in EUR million)	-
Representatives in statutory bodies	4

(c) Sanoptis

Profile

Sanoptis is the second largest ophthalmology services provider in Europe with 300 facilities across its core markets: Germany and Switzerland. The company offers both conservative ophthalmology consultations as well as surgical treatments including cataract surgeries, intravitreal operative medicine injections, corrective laser surgeries and retina surgeries, while adhering to the highest standards of healthcare.

Investment case

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

- ageing population increasing age-related ophthalmological conditions;
- proven resilience (as illustrated by limited Covid-19 impact) due to the non-discretionary and typically urgent nature of most treatments;
- healthcare consumerisation leading to an increase in out-of-pocket payments (e.g. corrective laser surgeries, presbyopia correcting intraocular lenses).

Sanoptis is the #2 player in Europe (#1 in Germany) through its unique business model built on (i) partnerships with its doctors and (ii) a persistent focus on medical quality:

- the company targets active partnerships with leading doctors who remain shareholders of their clinics after joining the group, while 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 benefitting from future growth, which enables the company to consistently outperform in M&A;
- in its network, Sanoptis drives growth and efficiency through sharing best practices and implementing cutting-edge medical innovations through investments in systems, people and equipment.

The company has significant upside potential through:

- continuing consolidation of the German and Swiss markets;
- entering other European countries.

The Issuer's investment in Sanoptis was carried out in partnership with the existing management team which has significantly reinvested in the new transaction.

Performance in 2022

The European ophthalmology market saw sustained growth in 2022, driven by resilient demand for eye care services despite the continued challenges posed by the pandemic. Sanoptis successfully navigated these challenges and achieved strong double-digit growth across all countries and services.

Sales grew +56% (+10% organically) in 2022, and EBITDA grew +59%. Organic sales growth was fuelled by investments in people, training and state-of-the-art equipment. Sanoptis performed 2.2 million surgical and conservative (e.g., diagnostic) treatments in 2022, +20% compared to LTM volumes at the Issuer's entry, driven by higher volume at existing locations and M&A. Over 2022, the company further expanded its partnerships with leading doctors, adding fourteen surgical clinics across Germany and Switzerland to its network and increasing its scope to 300 locations (+21 since the Issuer's entry) and 597 doctors (+82 since the Issuer's entry). To support future growth, the company reinforced its shared functions over the second half of 2022. As part of this reinforcement, a dedicated team has been set up to drive entry into attractive markets, with initial success.

Key metrics

	Evolution since the Issuer's entry (July 2022)	2022 ⁽²⁾
Sales (in EUR million)	+ 106	456
Growth (in %)	30	56
Organic growth ⁽³⁾ (in %)	2	10
EBITDA growth (in %)	30	59
Number of locations	+ 21	300
Number of doctors	+ 82	597
Number of treatments ⁽¹⁾ (000s)	+ 372	2,248

Source: non-audited company reporting.

⁽¹⁾ Surgical and conservative (e.g. diagnostic) treatments.

⁽²⁾ All periods include annualisation 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 2021 perimeter annualised for clinic M&A closed in 2021.

Information on the Issuer's investment

Issuer's investment	31 December 2022
Percentage of share capital (in %)	83.8
Percentage of voting rights (in %)	63.0
Value of the investment (in EUR million)	711
Dividends collected by the Issuer (in EUR million)	-
Representatives in statutory bodies	3

(d) Canyon

Profile

Canyon is the world's largest direct-to-consumer ("DTC") manufacturer of premium bicycles 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, e-bikes, parts and accessories). Its core markets are the DACH region (i.e., Germany, Austria and Switzerland), France, Benelux, the United Kingdom, and the United States.

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 Canyon's premium segment, 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 as a lifestyle or athletic product;
- continued focus on online 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 trademark for sports and performance bikes, supported by its drive for innovation:

- strong positioning in its core European markets such as Germany, the UK and Benelux 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 and Fabio Wibmer;
- outstanding track record of the leadership team, with founder Roman Arnold remaining invested as a significant shareholder alongside the Issuer and continuing his involvement as Chairman of the Advisory Board.

Canyon has embarked on new journeys with significant upside potential:

- high demand for Canyon bikes outside of the large European bike countries;
- good traction in the US, driven by increasing brand awareness and a unique DTC offering;
- promising start into e-bikes, with a focus on sports and urban categories;
- improved customer journey through omnichannel experience;

- further opportunities to grow the sports gear offering.

Performance in 2022

Sales grew +37% in 2022 and +50% in the second half of 2022, driven by continued high demand for premium bicycles, market share gains and strong performance of recent product launches. Growth was exclusively organic, driven by higher volumes and average selling prices. All categories (road, mountain, gravel, urban) and most of the 90+ countries where Canyon is active contributed positively, despite industry-wide supply chain challenges. EBITDA grew +45% in 2022. Performance in the second half of 2022 was mainly driven by continued strong underlying business growth and a favourable base for comparison (bike shortages in the second half of 2021).

Successful bike launches in 2022 included Spectral:ON, Ultimate and LUX Worldcup. The media called Spectral:ON “the best E-MTB on the market”. It has set a new industry benchmark with its 900Wh battery. The Ultimate launch was successful, generating the highest order value within a single day. The LUX Worldcup was referred to as a “zero compromise XC Race machine” by Singletrack World magazine and has won a high number of races since launch.

In 2022, 164 Canyon service points were added, as was one Canyon Factory Service in Belgium, allowing Canyon owners to get their bikes serviced more efficiently.

In March, Nico Ros de Wallace joined as CEO, bringing experience from the sports and marketing worlds, and in October, Alison Jones joined as COO, bringing experience from Philips and GE Healthcare.

In July, basketball superstar LeBron James joined the Canyon family as a minority investor.

Key metrics⁽¹⁾⁽²⁾

	Evolution since the Issuer's entry in 2021	2022	2021
Sales (in EUR million)	+238	646	475
Growth (in %)	58	37	17
Organic growth (in %)	58	37	17
EBITDA growth (in %)	39	45	17
Number of employees	+479	1,469	1,149

Source: non-audited company reporting.

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

⁽²⁾ Financial years 2021 and 2020 with a 12-month closing date of 9/30; as of financial year 2022, the financial year end is 12/31.

Information on the Issuer's investment

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital ⁽¹⁾ (in %)	48.2	51.9
Percentage of voting rights ⁽¹⁾ (in %)	48.2	51.9
Value of the investment (in EUR million)	439	349
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	3	3

⁽¹⁾ The Issuer's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of 31 December 2022 and 1.45% as of 31 December 2021).

(e) **Parques Reunidos**

Profile

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 multiple 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, which have strong local brands.

Investment case

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

- appeal of experience;
- “staycation”¹⁸ effect providing resilience during downturn;
- high industry fragmentation with build-up potential.

Parques Reunidos is uniquely positioned:

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

Performance in 2022

Parques Reunidos delivered a robust performance in 2022, exceeding 2021 revenues as well as pre-Covid 2019 revenues. Growth came from all key countries and park types, with spend per capita above 2019 levels (ticket per capita and in-park spend per capita), yet visitation remains below 2019 as a result of lower discounts and fewer groups (e.g. schools).

Adventureland, a theme park in Iowa, US, which the group acquired in December 2021, contributed positively and its performance under Parques Reunidos is encouraging.

Under the leadership of CEO Pascal Ferracci, Parques Reunidos continues to execute its key strategic initiatives, including enhancing the visitor experience and further optimising revenue and cost management.

The company also continues to prioritise sustainability, with a key focus on animal welfare.

Key metrics

	2022	2021
Sales (in EUR million)	821	585
Growth (in %)	40	nm ⁽¹⁾

⁽¹⁾ Not meaningful due to Covid-19.

¹⁸ Vacation where one returns home each night.

Information on the Issuer's investment

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	23.0	23.0
Percentage of voting rights (in %)	23.0	23.0
Value of the investment (in EUR million)	291	236
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	1	1

(f) Voodoo

Profile

Voodoo develops and publishes mobile games in partnership with over 2,000 studios worldwide. With 300 million monthly active players and mobile games available for free on App Store and Google Play, Voodoo boasts a compelling position as a leader in hyper casual and (hybrid-)casual games. Voodoo has launched internationally renowned games such as Helix Jump, Aquapark.io and Collect Em All.

Investment case

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

- increasing time spent on mobile;
- growing popularity of mobile games;
- shift from offline to mobile, in-app advertising;
- increasing internet and infrastructure access.

Voodoo, a winning ecosystem, enjoys a key competitive edge and attractive growth opportunities thanks to:

- its position as one of the leading mobile game publishers by downloads globally;
- a robust business model relying to a large extent on its extensive network of external studios, allowing for repetitive test & learn on multiple games at low cost;
- strong data-driven culture, enabling the company to rapidly identify hit games;
- deep expertise in user acquisition and ad monetisation;
- multiple avenues for organic and external growth.

Performance in 2022

In 2022, Voodoo continued to diversify its revenue base with an increased share of hybrid casual gaming, pure casual gaming (Beach Bum) and consumer apps, while continuing to optimise its back catalogue of hyper casual games.

Sales growth was driven mainly by the acquisition and strong growth of Beach Bum. The challenging environment for the hyper casual segment was impacted by headwinds from Apple's IDFA ("Identifier for Advertisers") policy and more intense competition.

Gaming profitability improved due to better return on advertising spend and cost optimisation initiatives.

The company also announced several investments in the blockchain gaming and tech space, including Volt Games and Polygon.

In May 2022, Voodoo exceeded 6 billion downloads, becoming the world's most downloaded mobile game maker.

Key metrics

	2022 ⁽¹⁾	2021 ⁽²⁾
Sales (in EUR million)	478	361
Growth (in %)	33	-3

⁽¹⁾ Non-audited figures.
⁽²⁾ Audited figures.

Information on the Issuer's investment

Issuer's investment	31 December 2022	31 December 2021
Percentage of share capital (in %)	16.2	16.2
Percentage of voting rights (in %)	16.2	16.2
Value of the investment (in EUR million)	273	266
Dividends collected by the Issuer (in EUR million)	-	-
Representatives in statutory bodies	1	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 the Issuer's portfolio.

(a) Introduction

At year-end 2022, GBL Capital's net asset value represented approximately EUR 2.5 billion and comprised mainly investments in external funds (including private equity, hedge funds and venture capital) as well as direct investments and co-investments in companies for amounts up to EUR 250 million.

Since its creation in 2013, this activity has grown rapidly and contributed to the Issuer's cash earnings. At year-end 2022, GBL Capital's net asset value was impacted by the conservative mark-downs of digital assets in the second and third quarters. Other asset classes remained resilient, with investments in both external funds and direct/co-investments contributing to value creation. During the year, capital was deployed in new opportunities after several successful exits.

Over the next two years, GBL Capital intends to support Sienna Investment Managers' initiatives and funds with total seeding of EUR 800 million.

(b) Net asset value evolution

At the end of December 2022, GBL Capital's net asset value was split as follows:

IN EUR MILLION	NAV December 31, 2022	Value creation	Returns	Investments	NAV December 31, 2021
External fund managers and direct/co-investments	1,790	115	(372)	109	1,937
Digital external fund managers and direct/co-investments	603	(836)	(3)	245	1,196
Sienna funds and co-investments	143	(1)	(0)	144	0
TOTAL	2,535	(722)	(375)	498	3,134

At the end of March 2023, GBL Capital's net asset value stood at EUR 2.6 billion and was split as follows:

GBL Capital - NAV evolution					
€m	NAV 3/31/2023	Value creation	Returns	Investments	NAV 12/31/2022
External fund managers and direct/co-investments	1,777	16	(41)	12	1,790
Digital external fund managers and direct/co-investments	641	17	0	22	603
Sienna funds and co-investments	231	(0)	0	89	143
Total	2,649	32	(41)	122	2,535

(c) External funds and co-investments

	ERGON CAPITAL	Upfield	SAGARD (excl. New Gen)	KARTESIA	CARLYLE	BOY CAPITAL PARTNERS	C2 CAPITAL PARTNERS	KKR - Others	PrimeStone	MERIEUX	Other direct/co-investments	Total external funds & co-investments
Year of initial investment	2005	2018	2002	2013	2019	2015	2020	2020	2015	2014	2020	2002-2022
Share in GBL Capital's portfolio	16%	16%	12%	7%	5%	5%	3%	3%	2%	2%	0%	71%
IN EUR MILLION In 2022												
New commitment	1	-	25	-	-	-	-	-	-	-	-	26
New capital invested	37	-	53	0	12	1	5	-	-	1	0	109
Returns	73	-	140	66	10	17	(0)	7	34	24	-	372
Value creation	26	0	35	36	19	2	2	10	(11)	1	(5)	115
IN EUR MILLION As of December 31, 2022												
Total commitment	965	250	573	293	163	105	96	50	150	75	7	2,726
Total capital invested	918	250	473	277	116	105	70	50	150	66	7	2,482
Remaining commitment	106	-	99	16	46	-	26	-	-	9	0	303
Total returns	1094	-	522	300	19	44	-	7	168	54	-	2,208
NAV as of December 31, 2022	408	400	308	169	132	127	81	66	58	41	-	1,790
NAV as of December 31, 2021	418	400	360	199	111	140	74	64	104	63	5	1,937
AuM	514	400	408	185	178	127	107	66	58	50	0	2,093



Funds

Profile

Created in 2005, Ergon Capital Partners (“ECP”) is a private equity fund operating in the mid-market segment. It makes equity investments from EUR 25 million up to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in Benelux, Italy, Iberia, France, Germany and Switzerland.

GBL Capital & Ergon

ECP I was founded in 2005 with shareholders consisting of the Issuer and Parcom Capital, a former subsidiary of ING, and with EUR 150 million in assets under management. In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million. The Issuer also supported a third fund of initially EUR 350 million, which was later successfully increased to EUR 500 million.

Ergon closed its fourth fund, ECP IV, at EUR 581 million with a diverse and high-quality LP base, of which GBL Capital for EUR 200 million.

GBL Capital receives certain preferential financial terms in relation to its support of ECP IV.

Valuation

Valuation is based on IPEV Guidelines.

Financial year 2022

ECP III closed the sale of Indo to Apax-owned Rodenstock. Indo is a manufacturer of ophthalmic lenses and distributor of optical equipment.

GBL Capital received EUR 56 million in returns from ECP III in 2022.

ECPIV was as of 31 December 2022 98% invested and had eleven portfolio companies, including the most recent acquisition of Dental Services Group, a market-leading dental chain with a strong regional footprint in North Rhine-Westphalia, Western Germany.

ECP IV called a further EUR 36 million from GBL Capital in 2022 bringing the total invested to EUR 194 million.

GBL Capital received EUR 17 million in returns from ECP IV.

Co-investments

- opseo: a leading German ambulant care provider. GBL Capital has committed a total of EUR 45 million in opseo, of which EUR 39 million has been called as of 31 December 2022. The NAV of GBL Capital's investment in opseo stood at EUR 61 million as of 31 December 2022.
- svt: a leading player in the European Passive Fire Protection (PFP) products market. GBL Capital has committed a total of EUR 47 million in svt, of which EUR 35 million has been called as of 31 December 2022. The NAV of GBL Capital's investment in svt stood at EUR 39 million as of 31 December 2022.
- Telenco: a French player in telecom equipment for copper and fiber optic networks. GBL Capital has committed a total of EUR 5 million in Telenco, fully called. The NAV of GBL Capital's investment in Telenco stood at EUR 9 million as of 31 December 2022.
- Palex: the largest distributor of MedTech equipment and solutions for hospitals and laboratories. GBL Capital committed a total of EUR 5 million in Palex. During 2021, Palex was exited and distributed EUR 16 million to GBL Capital, implying a 3.2x net multiple on invested capital.



Co-investment

Profile

Founded in 1871, Upfield is a global leader in plant-based nutrition owning brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv. The company operates in 95 countries around the globe and is the number one global producer of

plant-based spreads¹⁹. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa.

GBL Capital & Upfield

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

Valuation

The valuation is based on industry-accepted valuation methodologies, primarily consisting of an approach based on projected results and market multiples. The valuation of GBL Capital in Upfield was EUR 400 million as of 31 December 2022.

Financial year 2022

Upfield has performed strongly through the introduction of price increases which have negated most of the inflation of raw materials and logistics costs.



Funds

Profile

Created in 2002 on 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 enables entrepreneurs to sustainably expand into new geographies or markets.

GBL Capital & Sagard

The Issuer agreed to invest in the first Sagard fund (Sagard 1) for EUR 50 million. During 2006, the Issuer committed an initial EUR 150 million in the fund's successor, Sagard 2, reduced to EUR 102 million at year-end 2021.

In 2013, GBL Capital participated in the launch of Sagard 3 by committing EUR 218 million, reduced to EUR 192 million at year-end 2021.

In 2020, GBL Capital committed EUR 150 million to support the launch of Sagard 4 (mid-cap strategy).

GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

Valuation is based on IPEV Guidelines.

¹⁹ Source: the Issuer's 2022 annual report.

Financial year 2022

Sagard 4 closed with EUR 825 million of commitments, above its target of EUR 800 million, and recently closed the acquisition of Audensiel, a leading French IT services company.

Sagard distributed EUR 140 million to GBL Capital following, among others, the disposals of Climater and Safic-Alcan.

Co-investments

- Ceva: a French multinational veterinary pharmaceutical company created in 1999. GBL Capital has committed a total of EUR 25 million in Ceva, of which EUR 25 million has been called as of 31 December 2022. The NAV of GBL Capital's investment in Ceva stood at EUR 36 million as of 31 December 2022.
- Ginger: a French leader in prescription engineering, specialising in soil and environmental engineering, materials testing, and the health of structures and buildings. GBL Capital has committed a total of EUR 25 million in Ginger, of which EUR 24 million has been called as of 31 December 2022. The NAV of GBL Capital's investment in Ginger stood at EUR 26 million as of 31 December 2022.
- ADIT: a leading player in strategic intelligence. GBL Capital has committed a total of EUR 25 million, of which EUR 25 million has been called as of 31 December 2022. The NAV of GBL Capital's investment in ADIT stood at EUR 25 million as of 31 December 2022.



Funds

Profile

Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly-rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.

GBL Capital & Kartesia

KCO III closed at EUR 508 million while KCO IV closed at EUR 870 million. GBL Capital committed EUR 150 million to each of these funds as of 31 December 2022. Since GBL Capital's first investment, the team has raised over EUR 3.4 billion as of 31 December 2022.

In exchange for providing Day 1 capital to support the launch of Kartesia, GBL Capital receives certain preferred economics.

Valuation

Assets are valued by an external expert with an internal valuation committee reviewing and approving the valuation to ensure the most appropriate fair market value for each investment.

Financial year 2022

Both funds are in harvesting mode. They returned a total of EUR 66 million and did not call any capital during the period.

CARLYLE (CIEP II)

Funds

Profile

Carlyle International Energy Partners (“CIEP II”) is part of Carlyle’s Natural Resources group. CIEP II is headed by Marcel Van Poecke, a prominent and successful energy entrepreneur and investor. The primary aim of the fund is to invest in energy assets outside of North America at attractive entry multiples.

GBL Capital & CIEP II

In 2019, GBL Capital committed USD 55 million into CIEP II alongside its investment in CEPSA.

Valuation

Investments which are quoted, listed or traded on or under the rules of a recognised 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 alternative investment fund manager (“AIFM”) in good faith and in accordance with generally accepted accounting principles.

Financial year 2022

CIEP II acquired Altadia, the largest global manufacturer of intermediate products for the production of ceramic tiles.

The fund continued to perform well and GBL Capital received EUR 4 million in returns from CIEP II during the year 2022, due to distributions from Sierra Col and CEPSA.



Co-investment

Profile

CEPSA is a privately-owned Spanish, fully-integrated energy company. The company operates in many European countries (headquartered and mainly operated in Spain) as well as globally. CEPSA is involved in activities across the full supply chain of energy production, from exploration and production to refining and selling the product through its petrol stations. The 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 into CEPSA and USD 55 million into their second energy fund, CIEP II.

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.

Financial year 2022

CEPSA had a robust performance in 2022.

CEPSA distributed EUR 6 million to GBL Capital.



Funds

Profile

BDT Capital Partners has raised over USD 23 billion across its investment funds as of 31 December 2022 and has created and managed more than USD 10 billion of co-investments as of 31 December 2022 from its global limited partner investor base.

The firm's affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to help them achieve their objectives.

BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.

Founded in 2009 by Byron Trott, BDT serves as a trusted advisor to closely-held companies and owners with world-class capabilities across a variety of areas, including M&A, capital structure optimisation, strategic and financial planning, family office, philanthropy and social impact and next generation transition and development.

GBL Capital & BDT Capital Partners

In 2015, GBL Capital committed USD 108 million to BDT Capital Partners Fund II ("BDTCP II").

Valuation

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

Financial year 2022

BDTCP II acquired a stake in Culligan, a global water treatment services provider, and closed its acquisition of Waterlogic, with the combined entity generating USD 2.4 billion of annual revenues.

BDTCP II also exited its position in JDE Peet's, providing EUR 17 million in returns for GBL Capital.

C2 CAPITAL PARTNERS

Funds

Profile

C2 Capital Global Export-to-China Fund is the first fund of C2 Capital Partners, with anchor investment by the Alibaba Group.

The fund invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

GBL Capital & C2 Capital

GBL Capital committed USD 110 million to the fund in 2020.

Valuation

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.

Financial year 2022

C2 Capital Global Export-to-China Fund has total investor commitments of USD 410 million as of 31 December 2022, of which USD 290 million has been invested in five portfolio companies.

C2 Capital invested in Eat Just, a manufacturer of plant-based egg products and government-approved cultured meat products.

KKR – others

Co-investments

GBL Capital has co-invested in several deals (beyond Upfield) alongside KKR:

- Wella: a global hair and nail care business. GBL Capital has committed a total of EUR 25 million in Wella, fully called. The NAV of GBL Capital's investment in Wella stood at EUR 33 million as of 31 December 2022, with EUR 7 million returned to GBL Capital;
- Elsan: a group of private hospitals in France. GBL Capital has committed a total of EUR 25 million in Elsan, fully called. The NAV of GBL Capital's investment in Elsan stood at EUR 33 million as of 31 December 2022.

PrimeStone

Funds

Profile

PrimeStone was established in 2014 by three former Partners from The Carlyle Group, specialising in buy-outs, and who have worked and invested together across Europe for more than 20 years. PrimeStone has a strategy of constructive and active management in mid-sized, listed, European companies that have significant value creation potential through strategic, operational or financial improvement. PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams.

GBL Capital & Primestone

GBL Capital invested EUR 150 million in February 2015.

Valuation

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

Financial year 2022

Primestone distributed EUR 34 million in 2022, following the partial redemption of GBL Capital's investment in the fund.



Funds

Profile

Mérieux Equity Partners is an AIFM management company owned by Mérieux Développement, an affiliate of Institut Mérieux, and by the management team and it is dedicated to venture capital and growth/buy-out equity investments within the healthcare and nutrition sectors. The companies in its portfolio benefit from privileged access to the industrial, commercial and scientific networks of Institut Mérieux's subsidiaries in France and worldwide in compliance with the regulatory authorities. Institut Mérieux is an established industrial holding with global network in the healthcare and nutrition sectors.

GBL Capital & Mérieux Equity Partners

In 2014, GBL Capital committed EUR 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations and Mérieux Participations 2. GBL Capital benefits from certain favourable financial terms for its support of Mérieux Participations and Mérieux Participations 2.

Valuation

Valuation is based on IPEV Guidelines.

Financial year 2022

Mérieux Participations 2 has completed a total of fifteen investments as of 31 December 2022, for an aggregate amount of EUR 133 million.

Mérieux Participations 2 has exited six companies as of 31 December 2022. GBL Capital received EUR 24 million in returns in 2022.

(d) Digital external funds and co-investments

	Human Capital	BACKED	MARCHO PARTNERS	SAGARD New Gen	PRC ALPHA	ILLUMIO	468 Capital	STRIPES	CANNON	Globality	Opollen	Other digital direct/ co-investments	Other digital funds	Total digital external funds & co-investments
Year of initial investment	2021	2017	2019	2020	2022	2021	2021	2022	2021	2021	2019	2021	2021	2017-2022
Share in GBL Capital's portfolio	7%	5%	3%	2%	2%	1%	1%	1%	0%	0%	0%	1%	1%	24%
IN EUR MILLION in 2022														
New commitment	158	-	-	-	43	-	-	94	-	-	-	-	141	435
New capital invested	118	10	-	1	43	-	16	17	-	-	24	-	15	245
Returns	-	2	-	1	-	-	-	0	-	-	-	-	-	3
Value creation	(18)	(10)	(308)	2	-	1	0	(2)	2	(97)	(236)	(171)	0	(836)
IN EUR MILLION As of December 31, 2022														
Total commitment	248	90	175	50	43	23	50	94	10	100	91	180	203	1,356
Total capital invested	189	74	175	40	43	23	16	17	10	100	91	180	20	979
Remaining commitment	58	16	-	10	-	-	34	76	-	-	-	-	183	377
Total returns	-	8	16	1	-	-	-	0	-	-	-	-	-	25
NAV as of December 31, 2022	183	139	69	44	43	25	17	15	12	10	-	24	20	603
NAV as of December 31, 2021	83	142	378	41	-	24	-	-	10	107	212	195	5	1,196
AuM	241	156	69	54	43	25	50	91	12	10	-	24	203	980

Human Capital

Funds

Profile

Human Capital is a hybrid organisation combining an engineering recruitment agency and a venture capital fund. The firm was founded by two Stanford University students who identified a significant demand for high-quality engineers in high-growth start-ups.

The fund invests mainly in US technology companies sourced through its ecosystem and venture capital talent agency.

GBL Capital & Human Capital

GBL Capital committed USD 59 million to Human Capital IV in 2021 and USD 150 million to Human Capital V in 2022.

As of 31 December 2022, Human Capital V had deployed 61% and Human Capital IV had deployed 100% of the fund.

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 asked 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.

Financial year 2022

GBL Capital committed USD 150 million to Human Capital V, of which USD 94 million has been called in 2022 to fund investments that the fund made during the period.

Co-investments

- Commure: a San Francisco-based company building tools for developers to accelerate healthcare software innovation. GBL Capital has invested a total of EUR 38 million in Commure as of 31 December 2022. The NAV of GBL Capital's investment in the company stood at EUR 31 million as of 31 December 2022.
- Transarent: a consumer-directed health and care experience for employees of self-insured employers and their families. GBL Capital has invested a total of EUR 17 million in Transarent as of 31 December 2022. The NAV of GBL Capital's investment in the company stood at EUR 18 million as of 31 December 2022.

BACKED

Funds

Profile

Backed LLP is a technology-focused venture capital fund manager based in London.

The investment team of millennials backs a new generation of European entrepreneurs. They have developed a founder support model, providing teams with leadership training.

Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP initially investing in seed stage deals whilst Backed Encore 1 LP invests in later stage follow-on rounds of more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

GBL Capital & Backed

As part of a long-term agreement, GBL Capital committed (i) EUR 25 million in September 2017 into Backed 1 LP; and in 2019 (ii) EUR 25 million into Backed 2 LP and (iii) EUR 25 million into Backed Encore 1 LP.

Additionally, in 2021, GBL Capital increased its commitment to Backed 2 LP by EUR 5 million and to Backed Encore 1 LP by EUR 10 million.

Valuation

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

Financial year 2022

Backed 1 is no longer deploying capital and is focusing on building its portfolio.

Backed 2 is almost fully invested following the position taken in LadderTX (a biotech research company) and DXOS (a developer of the first decentralised corporate cloud).

Backed Encore 1 invested in FabricNano (designer of artificial cells) and BCB Group (Europe's leading crypto business banking partner).

MARCHO PARTNERS

Funds

Profile

Marcho Partners is a technology-focused investment firm that targets companies outside the US and China. Launched in 2019, by a Silicon Valley entrepreneur with almost 20 years of investing experience, the first fund takes both long and short positions on public technology equities over two- to five-year time horizons. Marcho Partners believes that technology companies in the “rest of world” have the highest growth potential over the next decade.

GBL Capital & Marcho Partners

As part of a long-term agreement, GBL Capital committed EUR 150 million in a long-short fund in July 2019. In 2020, GBL Capital committed a further EUR 25 million in a long-only fund launched by Marcho Partners.

In exchange for its support of Marcho Partners, GBL Capital benefits from certain favourable financial terms.

Valuation

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

Financial year 2022

Both of Marcho Partners' funds suffered as a result of the global sell-off in technology growth stocks sparked notably by rising interest rates and concerns over rising inflation.



Funds

Profile

Sagard NewGen aims to support the development of leaders in the technology and healthcare sectors. Sagard NewGen targets small-cap companies that are dedicated to healthcare and well-being, information technologies and ecological transition.

GBL Capital & Sagard NewGen

GBL Capital committed EUR 50 million to Sagard NewGen in 2020.

Valuation

Valuation is based on IPEV Guidelines.

Financial year 2022

Sagard NewGen had a new closing in December which brought total commitments to EUR 231 million with a final closing expected, as of 31 December 2022, early in 2023.

Sagard NewGen invested in DiliTrust, a leading EU SaaS publisher for enterprise legal management, and Horizon Software, a SaaS publisher that enables banks to automate and customise their electronic trading strategies.



Co-investment

ProALPHA is a German company that provides enterprise resource planning and adjacent software to SMEs with a focus on the manufacturing and wholesale sectors in the DACH region.

GBL Capital has invested alongside ICG. GBL Capital invested a total of EUR 43 million as of 31 December 2022. The NAV of GBL Capital's investment in the company stood at EUR 43 million as of 31 December 2022.

Illumio

Co-investment

Illumio is a pioneer in zero trust segmentation, isolating cyberattacks and preventing breaches from spreading across any data centre or endpoint. GBL Capital has invested a total of EUR 23 million in Illumio as of 31 December 2022. The NAV of GBL Capital's investment in the company stood at EUR 25 million as of 31 December 2022.

468 Capital

Funds

Profile

468 Capital is a German leader in early-stage tech investing. 468 Capital invests in all sectors and seeks companies with innovation capacity and strong growth potential. They have a focus on investments in emerging technologies, but also dynamic and innovative companies from the "old" economy.

Additionally, 468 Capital "co-creates" or incubates tech and digital companies by bringing together financing, business models, and talents, leveraging its extensive network.

GBL Capital & 468 Capital

GBL Capital committed EUR 50 million to 468 Capital Fund II in 2021. As an anchor investor in the fund, GBL Capital was able to negotiate preferred terms.

Valuation

Valuation is based on the IPEV Guidelines. It is audited on a yearly basis by internationally recognised audit firm.

Financial year 2022

The fund had its final closing in November 2022.

468 Capital Fund II made 22 investments in 2022.

Stripes

Funds

Profile

Founded by Ken Fox, Stripes is a fund which invests in growth stage consumer and software companies. Its philosophy consists of investing in companies which have “amazing products” with long-term growth potential.

Stripes’ unique focus and expertise in consumer and software companies complement each other and create a highly differentiated lens to select and invest in future market leaders.

Each fund invests in approximately 25 core positions and approximately ten holds (i.e., winners in which they continue to reinvest).

GBL Capital & Stripes

GBL Capital committed USD 100 million to Stripes VI in the first quarter of 2022. As a significant investor in the fund, GBL Capital makes up part of Stripes VI’s LP Advisory Capital.

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 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.

Financial year 2022

GBL Capital has committed USD 100 million to Stripes VI, of which USD 18 million has been called as of 31 December 2022.

The fund has invested in six portfolio companies in 2022.

CANYON

Co-investment

Canyon is the world's largest DTC manufacturer of premium bicycles. GBL Capital has invested a total of EUR 10 million in Canyon. The NAV of GBL Capital's investment in the company stood at EUR 12 million as of 31 December 2022.

Globality

Co-investment

Profile

Globality is a Silicon Valley-headquartered tech company co-founded by Joel Hyatt and Lior Delgo to connect global companies with the best suppliers at the right price for sourcing services.

Through its AI-powered Platform and Smart Sourcing technologies, Globality is bringing digital transformation to the sourcing industry. Globality's AI digital solution replaces the archaic analogue request for proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering savings of at least 20%.

GBL Capital & Globality

GBL Capital committed EUR 100 million in a Series E round of funding of Globality to fuel its rapid growth by investing in additional AI technology capabilities. It also directly supports the company's efforts to increase its global scale and capacity, add world-class talent to the engineering, product and client teams, and expand its marketing and sales programmes to acquire additional enterprise customers and channel partners.

Valuation

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 realised value in function of market data and operational and financial projections specific to the company.

Financial year 2022

The valuation of the investment in Globality was reduced by 91% to EUR 10 million as of 31 December 2022.

Other direct digital investments

GBL Capital invested in two digital companies:

- Klarna: a Swedish fintech company providing online financial services such as payments for online storefronts, direct payments, and Buy-Now-Pay-Later. GBL Capital has invested a total of EUR 12 million in Klarna, and the NAV of its investment in the company stood at EUR 3 million as of 31 December 2022;

- Cosmetics company (identity undisclosed), in which GBL Capital invested EUR 168 million, and was valued at EUR 22 million as of 31 December 2022 (i.e., an 88% mark-down from year-end 2021).

Other investments in digital funds

GBL Capital invested in several other digital funds, including:

- Griffin Gaming Partners: a venture capital firm that focuses on early- and late-stage investments in the gaming sector;
- South Park Commons: a technology-focused fund manager that incubates and invests in seed and Series A+ opportunities;
- Innovius Capital: a growth stage fund based in California with a focus on fintech and B2B software companies;
- ICONIQ Capital: founded in 2011 as a family office for Silicon Valley families and entrepreneurs, it has grown to over USD 80 billion in assets under management as of year-end 2022. As of 31 December 2022, GBL Capital had committed USD 150 million to ISP VII which allows “entrepreneurs to back entrepreneurs” in the enterprise software, fintech and healthcare IT sectors.

(e) Sienna funds and co-investments

Sienna Private Equity							Total Sienna funds & co-investments
	Eight Advisory	ECT	Sienna Private Credit Funds	Sienna Multistrategy Opportunities Fund	Sienna Venture Capital	Other Sienna Branded Funds	
Year of initial investment	2022	2022	2022	2022	2022	2021	2021-2022
Share in GBL Capital's portfolio	3%	0%	1%	1%	0%	0%	6%
IN EUR MILLION in 2022							
New commitment	85	65	94	40	10	-	294
New capital invested	85	-	27	20	10	1	144
Returns	-	-	-	-	-	-	-
Value creation	-	-	(0)	(0)	(0)	(0)	(0)
IN EUR MILLION As of December 31, 2022							
Total commitment	85	65	94	40	10	15	310
Total capital invested	85	-	27	20	10	1	144
Remaining commitment	-	65	67	20	-	14	166
Total returns	-	-	-	-	-	-	-
NAV as of December 31, 2022	85	-	27	20	9	1	143
NAV as of December 31, 2021	-	-	-	0	-	-	0
AuM	85	65	94	40	9	15	309

GBL Capital has invested in Sienna Investment Managers' funds and co-invested alongside these funds, thereby contributing to the development of Sienna Investment Managers' activity, with, in particular:

- two investments under Sienna Private Equity: Eight Advisory and ECT;
- investments in several funds under Sienna Private Credit;
- investments in Sienna Venture Capital.



EightAdvisory

Profile

Eight Advisory is a consulting firm specialised in transaction services, restructuring advisory, transformation, and financial engineering. Started in France, Eight Advisory is now a pan-European business with thirteen offices, 82 Partners and more than 720 employees as of 31 December 2022.

Eight Advisory ambitions to double size in five years.

Sienna Private Equity & Eight Advisory

The investment in Eight Advisory closed in July 2022.

Sienna Private Equity has three representatives on the board of Eight Advisory as of 31 December 2022.

Valuation

Valuation is based on IPEV guidelines.

Financial year 2022

Results were robust and in line with budget.



Profile

ECT is a leader in storage of inert soils procured by the construction industry mainly during excavation.

ECT, founded in 1998, initially operated in Île-de-France and is now developing in several other regions in France as well as in other countries. The group pursues geographical expansion under the brand Landify.

Sienna Private Equity & ECT

Sienna Private Equity, together with CNP (Compagnie Nationale à Portefeuille), entered into exclusive negotiations to acquire a majority stake in the capital of ECT in October 2022. The transaction was closed in February 2023.

Sienna Private Equity and CNP will control 100% of ECT's board.

1.4.5 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.

(a) Introduction

Thanks to the support and experience of the Issuer, Sienna Investment Managers has the ambition to become a European leader in alternative third-party asset management. In doing so, Sienna Investment Managers would expand the Issuer's value creation perspectives given the sector's strong expected growth. Its product range spans multiple asset classes to provide investors (institutional, retail, wealth management and private) relevant solutions in any market environment. Over the next two years, Sienna Investment Managers intends to seed various initiatives and funds with a total of EUR 800 million from GBL Capital.

In early 2022, Sienna Investment Managers integrated the teams of L'Etoile Properties, Acofi Gestion and Malakoff Humanis Gestion d'Actifs (now known as Sienna Real Estate, Sienna Private Credit and Sienna Gestion) and passed the EUR 30 billion mark in assets under management. The first half of the year was also marked by the arrival of two investment teams offering complementary expertise in private equity and venture capital, as well as other market-leading talents.

In the second half of the year, Sienna Investment Managers' teams made their first deals, in private equity and venture capital, in particular. Separately, Sienna Investment Managers further expanded its range of expertise with the launch of Sienna Multi-Manager Private Equity, dedicated to investment in funds of funds, primaries, secondaries and direct co-investments.

At the end of the year 2022, Sienna Investment Managers had 280 employees and a presence in Luxembourg, London, Paris, Hamburg, Frankfurt, Madrid, Amsterdam, Seoul and Zurich.

(b) Net economic result

INEUR MILLION	December 31, 2022
Revenues	99 ⁽¹⁾
Operating expenses	(115)
Deal expenses	(2)
EBITDA	(18)
Financial results	(0)
Other	(22) ⁽²⁾
NET ECONOMIC RESULT	(40)

(1) Including EUR 35 million of fees from GBL Capital
(2) Includes a EUR 15 million impairment

In 2022, Sienna Investment Managers pursued the development of new strategies and significantly increased its revenues from EUR 35 million in 2021. Exceptional items linked to the setup and ramp-up of Sienna Investment Managers as a third-party asset manager, together with an impairment, impacted the net economic result.

(c) Areas of expertise

Sienna Investment Managers is now structured around six areas of expertise: Sienna Gestion, Sienna Real Estate, Sienna Private Credit, Sienna Private Equity, Sienna Venture Capital and Sienna Multi-Manager Private Equity.

Sienna Gestion

Sienna Gestion, formerly Malakoff Humanis Gestion d'Actifs, a long-standing player in third-party asset management, offers multi-asset investment solutions (e.g. money market, bonds, equities) aimed at promoting environmental and social impact investment for private and institutional investors. At the end of 2022, Sienna Gestion managed approximately EUR 19 billion and had approximately 60 employees. Sienna Gestion joined Sienna Investment Managers in March 2022.

Sienna Real Estate

Sienna Real Estate, formerly L'Etoile Properties, is a pan-European investment manager with offices in Amsterdam, Hamburg, Paris, Madrid, London and Seoul. For over 30 years, Sienna Real Estate has been a long-term partner to international investors, accompanying them through the entire real estate investment cycle. Sienna Real Estate currently manages real estate assets valued at approximately EUR 7 billion, supported by the expertise of nearly 125 employees. Sienna Real Estate joined Sienna Investment Managers in 2021.

Sienna Private Credit

Sienna Private Credit, formerly Acofi Gestion, designs and structures investment solutions to meet the needs of institutional investors. Its initiatives focus mainly on financing real assets and direct lending to actors in four sectors of activity: commercial real estate, collateralised corporate financing, infrastructure (primarily renewable energy) and the public sector with local authorities and public health institutions (excluding the French state). At the end of December 2022, Sienna Private Credit was managing nearly EUR 2.6 billion in assets with over 45 employees. Sienna Private Credit joined Sienna Investment Managers in March 2022.

Sienna Private Equity

Sienna Private Equity, the entity dedicated to direct investments in private equity, targets mid-market European companies operating in the leisure, business services, healthcare/well-being, operational real estate and niche industrials sectors. This activity was launched in May 2022.

Sienna Venture Capital

Sienna Venture Capital invests in early-growth companies and start-ups that are transforming their sectors and society at large by following their vision "Tech for Purpose". The team is based in Paris, with an international network in the major technology hubs in Europe, the US, China and Tel Aviv. This activity was launched in July 2022.

Sienna Multi-Manager Private Equity

Sienna Multi-Manager Private Equity brings together Sienna Investment Managers' expertise in funds of funds (primary and secondary) and co-investments. The main focus of this activity is to support investment strategies in line with long-term trends or sector consolidation. This activity was launched in the second half of 2022.

1.5 ESG

Over the Issuer's long investment horizon, 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 the Issuer's view, shareholder value is inextricably linked to the proactive integration of ESG factors into company culture and strategy. The Issuer believes that organisations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy are more likely to create and to preserve value over the long term.

In that context, ESG considerations are fundamental to the way the Issuer 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.

As an investment holding company, the Issuer has adopted a twofold approach to its responsible management:

(a) the Issuer as a responsible company:

In spite of its non-material direct impact from an environmental and social standpoint, the Issuer values ESG responsibility and awareness. The group has a long history as a responsible employer and demonstrates integrity and strict ethical standards.

(b) the Issuer as a responsible investor:

The Issuer's material impact is primarily indirect, i.e., through the companies composing its portfolio. Incorporating ESG factors into its investment analysis, within both the investment process and portfolio monitoring, is expected to enhance performance over the long term.

In 2018, the Issuer formally committed to the United Nations Global Compact framework and since then the Issuer has been a signatory to the Principles for Responsible Investment.

The Issuer has developed (i) an ESG Policy, (ii) a Diversity & Inclusion Policy, (iii) a Code of Conduct & Ethics, (iv) a Corporate Governance Charter (the "**Charter**"), (v) a Code of Conduct for Suppliers and (vi) a Philanthropy Policy.

Megatrends with strong tailwinds like consumer experience, health, sustainability and technology shape the Issuer's asset rotation strategy and investments. With the objective of diversifying and strengthening its growth and resilience and optimizing its value creation potential over the long term, the Issuer initiated a structural rebalancing of its portfolio in 2012. A decade later, this transformation has been achieved with disposals and acquisitions totalling nearly EUR 30 billion. This rebalancing also supported a structural decarbonization of the portfolio with the carbon intensity of the Issuer's portfolio having been divided by a factor 10 between 2012 and 2021 (GBL Scope 3 – Category 15 "Emissions from Investments" per net asset value).²⁰

²⁰ The Issuer's Greenhouse Gas (GHG) emissions scope 3 – Category 15 "Emissions from Investments" calculated based on GHG scope 1 & 2 emissions from investments x ownership levels based on GHG Protocol (WRI, 2015) equity share methodology, CDP, Annual Reports, Sustainability Reports & Bloomberg GHG emissions data sources and ownership levels as disclosed in the Issuer's annual reports.



Considering the challenges and threats of climate change, the Issuer publicly endorses the Paris Agreement under the United Nations Framework Convention on Climate Change and supports the adoption of the Taskforce on Climate-related Financial Disclosures (“TCFD”) recommendations and the development of long term adaptation and mitigation climate strategies for the Issuer and its portfolio of participations in order to progressively align financial markets with climate goals.

Under its 2025-2030 ESG commitments, the Issuer committed to the Science Based Targets initiative (“SBTi”) in May 2021 and submitted to SBTi its targets. In January 2022, the Issuer became the first investment holding company to have climate targets aligned with a 1.5°C pathway approved by SBTi covering both its own operations and its eligible portfolio of participations. The current state of deployment of SBTi’s validated targets within the Issuer’s portfolio of participations is summarised in the table below.

		GBL focus area							
		Transparency			Climate	SBTi ⁽¹⁾			
		SASB ⁽²⁾	TCFD ⁽³⁾	CDP Score ⁽⁴⁾	Physical risk assessment	SBTi year of commitment	SBTi ambitions	Next revision	GBL SBTi 2030 Target
		Actions in last 3 years			Actions in last 3 years	Actions in last 3 years			
GBL	GBL	✓	✓	A-	86% ⁽⁵⁾	2021	1.5°C	2027	44% ⁽⁶⁾
LISTED ASSETS	Primorski Brest <small>Investment Management</small>	✓	✓	B	2021	2019	Well below 2°C	2024	In scope
	SGS	✓	✓	A-	2021	2022	1.5°C	2027	In scope
	adidas	✓	✓	A-	2020	2021	1.5°C	2026	In scope
	IMERYS	✓	✓	B	2020	2019	2°C	2024	In scope
	umicore	✓	✓	B-	2020	2022	1.5°C	2027	In scope
	Holcim	✓	✓	A	2020	2022	1.5°C	2027	In scope
	GEA	✓	✓	A	2022	2021	1.5°C	2026	In scope
	MQWI	✓	✓	A-	2022	2019	Well below 2°C	2024	In scope
PRIVATE ASSETS	Ontex		✓	A	2022	2022	1.5°C	2027	In scope
	Canva	✓		B-	2022	2022	Committed	-	In scope
	affidea			Not in scope	2023e ⁽⁷⁾	-	-	-	In scope in FY2024 ⁽⁸⁾
	Sanoptis			Not in scope	2023e ⁽⁷⁾	-	-	-	In scope in FY2024 ⁽⁸⁾
	CANYON			Not in scope	2023e ⁽⁷⁾	2022	Committed	-	In scope in FY2023 ⁽⁹⁾
	Voodoo			Not in scope	2023e ⁽⁷⁾	-	-	-	Out of scope ⁽¹⁰⁾
SIENNA IM	Sienna			Not in scope	-	-	-	-	In scope ⁽¹¹⁾

⁽¹⁾ Science Based Target initiative.

⁽²⁾ Sustainability Accounting Standards Board. Assessment based on financial year 2021 disclosures.

⁽³⁾ Task Force on Climate-related Financial Disclosures. Assessment based on financial year 2021 disclosures.

⁽⁴⁾ Climate Change score 2022.

⁽⁵⁾ By the end of 2022, all participations included in the initial scope of the three-year climate risk analysis programme have been covered in accordance with the Issuer's commitments. These participations represent 86% of NAV (financial year 2022, excluding GBL Capital / Sienna Investment Managers) and 99% of GBL Scope 3 – emissions from investments have been covered. Canyon, Voodoo, Affidea and Sanoptis to be covered in 2023.

⁽⁶⁾ Percentage of eligible portfolio companies with SBTi 1.5°C-validated climate strategies in the Issuer's portfolio.

⁽⁷⁾ Companies not part of the Issuer's portfolio when 3-Year Climate Physical Risk Assessment Program was launched in financial year 2020.

⁽⁸⁾ Affidea and Sanoptis acquired by the Issuer in financial year 2022.

⁽⁹⁾ Canyon acquired by the Issuer in financial year 2021.

⁽¹⁰⁾ SBTi, Private Equity Sector, Science-based target guidance, version 1.0, November 2021.

⁽¹¹⁾ The distinction between GBL Capital and Sienna Investment Managers has been enacted in 2023. The treatment of GBL Capital will be confirmed with SBTi in 2023.

The Issuer received an “A-” score from the CDP for its 2022 climate questionnaire.

In 2022, the Issuer has been rated “Negligible Risk” with an ESG rating of 9.4 by Sustainalytics and “A” by MSCI.

In 2022, the Issuer obtained an ESG evaluation rating of 82/100 by S&P Global Ratings. This ESG evaluation is the result of an ESG profile of 75/100 combined with strong (+7 points) preparedness. Higher numbers indicate stronger sustainability in S&P's evaluations. The Issuer is the first investment holding company to be rated by S&P.

In 2022, Moody’s Investors Service has also granted the Issuer its highest Credit Impact Score “CIS-1” positive (“CIS-1” positive to “CIS-5” very highly negative) for the impact of ESG factors on credit ratings.

Investors should note that ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. Prospective investors must determine for themselves the relevance of any such information on ESG ratings in making an investment decision. An ESG rating is not a recommendation to buy, sell or hold the Bonds. Currently, the providers of ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings.

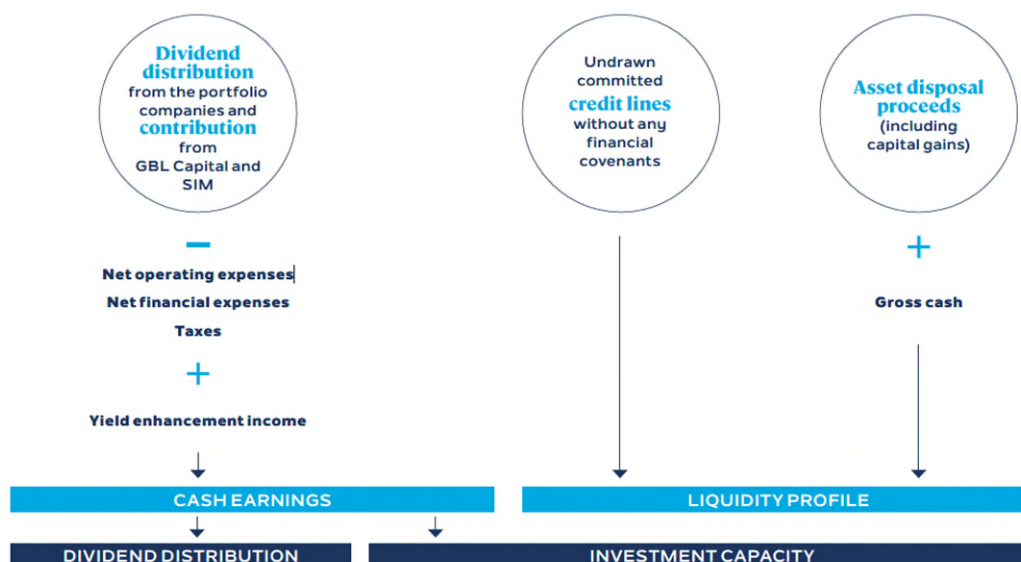
1.6 OPERATIONAL EXCELLENCE

(a) Balanced business model

The Issuer’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 to the Issuer’s cash earnings, after deduction of its cost structure.

The Issuer’s financial flexibility has been enhanced as a result of the revised dividend policy introduced in 2020. The Issuer has set a pay-out 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, the Issuer will continue to provide an attractive dividend yield to its shareholders while releasing additional financial resources to support (i) the acceleration of net asset value growth, (ii) its portfolio companies if needed and (iii) the execution of the group’s share buyback programme.

The Issuer’s pay-out ratio is derived from the cash earnings. As a result, this ratio excludes cash inflows from asset disposals (including capital gains). The Issuer has a solid liquidity profile ensuring the availability of resources to implement its investment strategy throughout the economic cycle.



(b) Solid and flexible financial structure

The Issuer’s objective is to maintain a sound financial structure, with:

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

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

The Loan To Value ratio fluctuates primarily depending on the deployment of capital for investments and more generally on the implementation of the portfolio rotation strategy. As part of 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 ratio is continuously monitored and has been generally maintained at a level below 10% over the last fifteen years. This conservative approach is consistent with the Issuer’s philosophy of capital preservation and allows the Issuer to continue investing and generating returns throughout the cycle.

At year-end 2022, the Issuer had:

- a Loan To Value ratio of 13.5%, or 10.9% pro forma for Holcim’s prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on 31 December 2022); and
- a liquidity profile of EUR 3.8 billion, consisting of gross cash for EUR 1.4 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

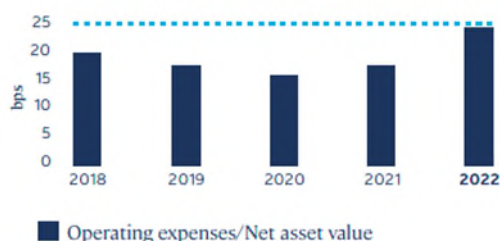


(c) Efficient cost structure

The Issuer aims at operational excellence through strict cost discipline.

As a result, operating expenses²¹ as a proportion of net asset value have historically remained below 25 basis points.

Operating expenses²² / Net asset value



(d) Yield enhancement

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

The income generated²³ by this activity fluctuates according to market conditions. Over the past five years, this income has covered, on average, 37% of the Issuer’s operating expenses²⁴.

Yield enhancement income²⁵ / Operating expenses²⁶ coverage



²¹ As presented in the cash earnings.

²² As presented in the cash earnings.

²³ The yield enhancement income taken into account amounts to EUR 12 million.

²⁴ As presented in the cash earnings.

²⁵ As presented in the cash earnings.

²⁶ As presented in the cash earnings.

2 SELECTED FINANCIAL INFORMATION

2.1 KEY FIGURES AS OF 31 DECEMBER 2022

Key financial data⁽¹⁾

In EUR million (Group's share)	End of December 2022	End of December 2021	Variation
Consolidated net result	(585)	279	(864)
Consolidated net result per share ⁽²⁾	(3.99)	1.83	(5.82)
Cash earnings	416	474	- 12.3%
Cash earnings per share ⁽²⁾	2.72 ⁽³⁾	3.03	- 10.4%
Dividend per share	2.75 ⁽⁴⁾	2.75	-
Net asset value	17,775	22,501	- 21.0%
Net asset value per share ⁽²⁾	116.18	143.91	- 19.3%
Market capitalisation	11,411	15,348	- 25.7%
Market capitalisation per share ⁽²⁾	74.58	98.16	- 24.0%
Discount	35.8%	31.8%	+ 4.0%
Net investments/(divestments) ⁽⁵⁾	1,652	(624)	2,275
Net cash / (Net debt)	(2,671)	(990)	(1,681)
Loan To Value	13.5%	4.3%	9.2%
Loan To Value pro forma for Holcim's prepaid forward sales ⁽⁶⁾	10.9%	n/a	n/a

⁽¹⁾ Alternative performance indicators are defined in the glossary available on the Issuer's website: <https://www.gbl.be/en/glossary>.

⁽²⁾ Calculation per share based on the number of shares issued as of 31 December 2022 and 31 December 2021 (153.0 million and 156.4 million, respectively), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (146.7 million and 152.2 million, respectively) used to determine the basic earnings per share.

⁽³⁾ EUR 2.84 pro forma for cancellation of 6.3 million of treasury shares.

⁽⁴⁾ Approved at the Ordinary General Shareholders' Meeting on 4 May 2023.

⁽⁵⁾ Including returns to GBL Capital and Sienna Investment Managers; excluding forward sales of Holcim's residual position (maturity: May 2023).

⁽⁶⁾ Pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on 31 December 2022).

Gross dividend per share



2.2 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT AS OF 31 DECEMBER 2022

In EUR million				31 December 2022			31 December 2021	
Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	117.7	(0.3)	(12.2)	-	105.3	285.6
Net dividends from investments	394.2	0.0	-	-	-	(71.9)	322.3	363.1
Interest income (expenses)	34.4	(1.5)	-	(67.4)	-	-	(34.4)	(19.8)
Other financial income (expenses)	30.7	92.2	(255.4)	(463.6)	-	(19.5)	(615.6)	(163.7)
Other operating income (expenses)	(43.3)	6.3	(158.8)	(64.4)	(12.7)	-	(273.0)	(312.0)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(72.1)	(15.3)	-	(87.5)	125.2
Taxes	0.2	-	-	(2.1)	-	-	(1.9)	0.4
IFRS consolidated net result 2022 (Group's share)	416.1	97.1	(296.5)	(669.8)	(40.2)	(91.4)	(584.7)	
IFRS consolidated net result 2021 (Group's share)	474.4	(167.6)	(336.8)	381.3	(3.6)	(68.9)		278.8

2.2.1 Cash earnings (EUR 416 million as of 31 December 2022 compared to EUR 474 million as of 31 December 2021)

In EUR million	31 December 2022	31 December 2021
Net dividends from investments	394.2	416.5
Interest income (expenses)	34.4	72.6
<i>GBL Capital interests</i>	<i>69.1</i>	<i>94.1</i>
<i>Other interest income (expenses)</i>	<i>(34.7)</i>	<i>(21.5)</i>
Other financial income (expenses)	30.7	25.4
Other operating income (expenses)	(43.3)	(39.8)
Taxes	0.2	(0.4)
Total	416.1	474.4

Net dividends from investments received as of 31 December 2022 (EUR 394 million) were lower than in 2021, mainly as a result of lower reimbursements of withholding taxes in 2022 and lower dividends received from Holcim following sales in 2021. These items were partially offset by higher dividends received from Pernod Ricard, Imerys and SGS.

In EUR million	31 December 2022	31 December 2021
SGS	109.8	103.5
Pernod Ricard	82.0	62.1
Imerys	71.9	53.4
adidas	38.5	35.0
Umicore	31.4	30.9
Holcim	28.0	64.7
Mowi	19.1	15.9
GEA	10.2	12.9
TotalEnergies	0.8	0.6
Reimbursements of withholding taxes	1.6	36.7
Other	0.9	0.8
Total	394.2	416.5

Other financial income (expenses) (EUR 31 million) mainly comprised (i) the dividend received on treasury shares for EUR 20 million (EUR 15 million in 2021) and (ii) yield enhancement income of EUR 12 million (EUR 21 million as of 31 December 2021).

2.2.2 Mark to market and other non-cash items (EUR 97 million as of 31 December 2022 compared to EUR -168 million as of 31 December 2021)

In EUR million	31 December 2022	31 December 2021
Net dividends from investments	0.0	-
Interest income (expenses)	(1.5)	(1.1)
Other financial income (expenses)	92.2	(150.0)
Other operating income (expenses)	6.3	(16.5)
Total	97.1	(167.6)

Other financial income (expenses) notably included the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 80 million), with convertible bonds into shares of the Issuer (EUR 30 million) and with exchangeable bonds into Pernod Ricard shares (EUR -12 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds during the period. The result as of 31 December 2022 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.

2.2.3 Operating companies (associates or consolidated) (EUR -297 million as of 31 December 2022 compared to EUR -337 million as of 31 December 2021)

In accordance with accounting principles, the Issuer includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

In EUR million	31 December 2022	31 December 2021
Profit (loss) of associates and consolidated operating companies	117.7	169.5
Other financial income (expenses)	(255.4)	(293.2)
Other operating income (expenses)	(158.8)	(213.2)
Total	(296.5)	(336.8)

Net profit (loss) of associates and consolidated operating companies amounted to EUR 118 million compared to EUR 170 million as of 31 December 2021.

In EUR million	31 December 2022	31 December 2021
Imerys	130.4	131.6
Webhelp	26.0	39.9
Canyon	10.7	(14.9)
Parques Reunidos/Piolin II	1.3	12.8
Sanoptis	(20.7)	-
Affidea	(30.0)	-
Total	117.7	169.5

Imerys (EUR 130 million as of 31 December 2022 compared to EUR 132 million as of 31 December 2021)

Net current income from continuing operations increased 22.3% to EUR 284 million as of 31 December 2022 (EUR 232 million as of 31 December 2021). Current EBITDA amounted to EUR 720 million (EUR 649 million as of 31 December 2021). The net result, group's share, amounted to EUR 237 million as of 31 December 2022 (EUR 240 million as of 31 December 2021).

Imerys contributed EUR 130 million to the Issuer's result as of 31 December 2022 (EUR 132 million as of 31 December 2021), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.83% as of 31 December 2021).

Webhelp (EUR 26 million as of 31 December 2022 compared to EUR 40 million as of 31 December 2021)

As of 31 December 2022, Webhelp's contribution to the Issuer's result amounted to EUR 26 million (EUR 40 million as of 31 December 2021), based on a result of EUR 45 million (EUR 69 million as of 31 December 2021) and taking into account an integration rate of 61.28% (58.82% as of 31 December 2021).

Canyon (EUR 11 million as of 31 December 2022 compared to EUR -15 million as of 31 December 2021)

As of 31 December 2022, Canyon's contribution to the Issuer's result amounted to EUR 11 million (EUR -15 million as of 31 December 2021, of which EUR -9 million of acquisition costs), based on a result of EUR 24 million (EUR -11 million as of 31 December 2021) and taking into account an integration rate of 48.24% (51.87% as of 31 December 2021).

Parques Reunidos/Piolin II (EUR 1 million as of 31 December 2022 compared to EUR 13 million as of 31 December 2021)

As of 31 December 2022, the contribution amounted to EUR 1 million (EUR 13 million as of 31 December 2021), considering a result of Piolin II of EUR 6 million (EUR 55 million as of 31 December 2021) and taking into account an integration rate of 23.10% (23.10% as of 31 December 2021).

Sanoptis (EUR -21 million as of 31 December 2022)

Following the acquisition of the Sanoptis group on 1 July 2022, the Issuer recognised a contribution of EUR -21 million, reflecting the costs incurred in connection with the acquisition (EUR -15 million) and the contribution in the net result of EUR -5 million, based on a result of EUR -6 million and taking into account an integration rate of 83.54%.

Affidea (EUR -30 million as of 31 December 2022)

Following the acquisition of the Affidea group on 22 July 2022, the Issuer recognised a contribution of EUR -30 million, reflecting the costs incurred in connection with the acquisition (EUR -21 million) and the contribution in the net result of EUR -9 million, based on a result of EUR -9 million and taking into account an integration rate of 99.50%.

Other charges with respect to consolidated companies

The other charges with respect to consolidated companies reflected the change in debts to Webhelp's minority shareholders. Those related to founders are presented under other financial income (expenses) for EUR -255 million (EUR -293 million in 2021), including the effect of discounting. Those related to employees are presented under other operating income (expenses) for EUR -159 million (EUR -213 million in 2021), including the effect of discounting and vesting.

GBL Capital (EUR -670 million as of 31 December 2022 compared to EUR 381 million as of 31 December 2021)

In EUR million	31 December 2022	31 December 2021
Profit (loss) of associates and consolidated operating companies	(0.3)	125.8
Interest income (expenses)	(67.4)	(91.3)
Other financial income (expenses)	(463.6)	269.5
<i>IFRS 9</i>	<i>(487.1)</i>	<i>255.5</i>
<i>Other</i>	<i>23.5</i>	<i>14.0</i>
Other operating income (expenses)	(64.4)	(48.8)
Gains (losses) on disposals, impairments and reversals of non-current assets	(72.1)	125.3
Taxes	(2.1)	0.8
Total	(669.8)	381.3

The contribution to the Issuer's results as of 31 December 2022 of GBL Capital's investments consolidated or accounted for by the equity method amounted to EUR -0 million, compared to EUR 126 million a year earlier:

In EUR million	31 December 2022	31 December 2021
Backed 1, Backed 2 and Backed Encore 1	(10.3)	64.8
Operating subsidiaries of ECP III	(2.5)	3.1
ECP I & II	(0.0)	(0.0)
Canyon	0.3	(0.4)
Mérieux Participations 2	1.2	12.1
Avanti Acquisition Corp.	1.8	(1.8)
ECP IV	9.2	48.1
Total	(0.3)	125.8

Interest income (expenses) (EUR -67 million) nearly exclusively consisted of interest charges to the Issuer (EUR -69 million compared to EUR -94 million as of 31 December 2021).

Other financial income (expenses) mainly reflected 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 -487 million (EUR 256 million as of December 31, 2021), out of which mainly Marcho Partners (EUR -307 million compared to EUR -22 million in 2021), an undisclosed digital asset (EUR -168 million compared to EUR 0 million in 2021), Globality (EUR -97 million compared to EUR 7 million in 2021), Sagard funds (EUR 36 million compared to EUR 79 million in 2021) and Kartesia funds (EUR 39 million compared to EUR 57 million in 2021).

The gains (losses) on disposals, impairments and reversals of non-current assets mainly included, as of 31 December 2022, the impairment on Pollen (EUR -103 million) as well as the net capital gain following the sale of Indo by ECP III (EUR 43 million). As of 31 December 2021, this item was mainly composed of the net capital gains on the sale by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

Sienna Investment Managers (EUR -40 million compared to EUR -4 million)

In EUR million	31 December 2022	31 December 2021
Profit (loss) of associates and consolidated operating companies	(12.2)	(9.8)
Other operating income (expenses)	(12.7)	6.2
Gains (losses) on disposals, impairments and reversals of non-current assets	(15.3)	-
Total	(40.2)	(3.6)

The contribution to the Issuer's results as of 31 December 2022 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounted to EUR -12 million, compared to EUR -10 million a year earlier:

In EUR million	31 December 2022	31 December 2021
Sienna Real Estate	(9.7)	(4.3)
Sienna Gestion	(1.3)	(4.8)
Sienna Private Credit	(1.1)	(0.7)
Total	(12.2)	(9.8)

The gains (losses) on disposals, impairments and reversals of non-current assets mainly reflected, as of 31 December 2022, the impairment on part of the goodwill of Sienna Real Estate.

Eliminations (EUR -91 million as of 31 December 2022 compared to EUR -69 million as of 31 December 2021)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of 31 December 2022 and 2021 to Imerys (EUR -72 million compared with EUR -53 million the prior year).

The other financial income (expenses) included the elimination of the dividend on treasury shares amounting to EUR -20 million (EUR -15 million in 2021).

2.3 ECONOMIC PRESENTATION OF THE FINANCIAL POSITION AS OF 31 DECEMBER 2022

Net debt increased from EUR 990 million as of 31 December 2021 to EUR 2,671 million as of 31 December 2022. This increase reflects in particular investments, including share buybacks (EUR 3,110 million) and the dividend paid by the Issuer for the year 2021 (EUR 420 million), partially offset by divestments and returns (EUR 1,458 million²⁷) and cash earnings for the period (EUR 416 million).

As of 31 December 2022, net debt consisted of:

- gross cash excluding treasury shares of EUR 1,397 million (EUR 2,293 million at year-end 2021); and

²⁷ Excluding prepaid forward sales of Holcim shares, maturing in May 2023.

- gross debt of EUR 4,068 million (EUR 3,283 million at year-end 2021).

The weighted average maturity of gross debt was 3.3 years at the end of December 2022, or 3.8 years excluding the prefinancing of forward sales of Holcim shares (3.6 years at the end of 2021).

This situation does not include (i) GBL Capital's external investment commitments of EUR 846 million at the end of December 2022 (EUR 742 million as of 31 December 2021) and (ii) the debt towards Webhelp's minority shareholders, which was valued at EUR 1,675 million at the end of December 2022 (EUR 1,348 million as of 31 December 2021).

As of 31 December 2022, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature during the 2027 – 2028 period.

The liquidity profile amounted to EUR 3,847 million at the end of December 2022 (gross cash and undrawn amount on committed credit lines), compared to EUR 4,443 million at the end of December 2021.

Finally, as of 31 December 2022, treasury shares amounted to 12,222,870, representing 7.99% of the issued capital at that date and valued at EUR 912 million, compared with 5.08% and EUR 779 million, respectively, as of 31 December 2021.

EUR million	Gross cash	Gross debt	Net debt
Position as of 31 December 2021	2,292.5	(3,283.0)	(990.5)
Cash earnings	416.1	-	416.1
Dividend for the year 2021	(420.2)	-	(420.2)
Investments:	(3,109.7)	-	(3,109.7)
<i>Affidea</i>	(1,000.2)	-	(1,000.2)
<i>Sanoptis</i>	(728.0)	-	(728.0)
<i>The Issuer (share buybacks)</i>	(642.6)	-	(642.6)
<i>GBL Capital</i>	(498.2)	-	(498.2)
<i>Sienna Investment Managers</i>	(137.6)	-	(137.6)
<i>Webhelp</i>	(90.0)	-	(90.0)
<i>Canyon</i>	(13.2)	-	(13.2)
Divestments/returns:	1,995.7	(537.6)	1,458.1
<i>Holcim (forward sales 2023 prepaid in 2022)</i>	537.6	(537.6)	-
<i>Mowi</i>	511.9	-	511.9
<i>Pernod Ricard</i>	384.4	-	384.4
<i>GBL Capital</i>	374.4	-	374.4
<i>Webhelp</i>	10.2	-	10.2
<i>Canyon</i>	5.5	-	5.5
<i>Affidea</i>	4.7	-	4.7
<i>Sanoptis</i>	2.0	-	2.0
<i>Other</i>	165.0	-	165.0
Institutional bonds	494.4	(500.0)	(5.6)
Exchangeable bonds into Pernod Ricard shares	497.1	(500.0)	(2.9)
Exchangeable bonds into Holcim shares	(750.0)	750.0	-
Other	(19.4)	2.7	(16.7)
Position as of 31 December 2022	1,396.6	(4,067.8)	(2,671.2)

Gross cash

As of 31 December 2022, gross cash excluding treasury shares amounted to EUR 1,397 million (EUR 2,293 million as of 31 December 2021). The table below details its components in relation to the Issuer's consolidated financial statements:

In EUR million	31 December 2022	31 December 2021
Gross cash as presented in:		
Net asset value	1,396.6	2,292.5
Segment information (Holding)	1,263.3	2,329.3
-Trading financial assets	839.8	2,064.7
-Cash and cash equivalents	544.0	302.4
-Other current assets	44.0	21.3
-Trade payables	(4.1)	(3.7)
-Tax liabilities	(6.8)	(5.9)
-Other current liabilities	(153.6)	(49.5)
Reconciliation items	133.3	(36.8)
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	1.2	1.2
Valuation difference of the derivative associated to the GEA exchangeable bonds and to the convertible bonds of the Issuer	21.2	(22.8)
Valuation difference of the derivative associated to Holcim's forward sales	75.0	-
Recognition of the treasury of the dedicated investment vehicles of Sanoptis, Canyon and Webhelp	43.9	-
Other	(8.0)	(15.2)

Gross debt

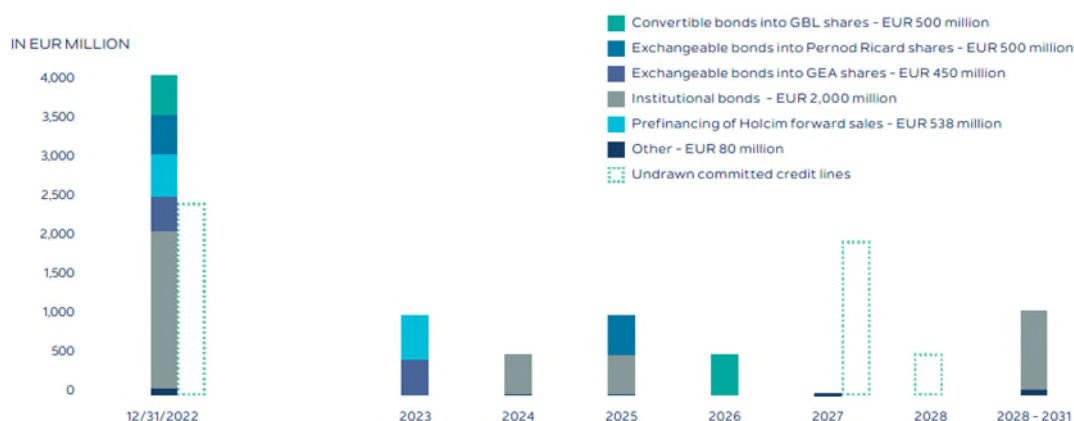
As of 31 December 2022, gross debt of EUR 4,068 million (EUR 3,283 million as of 31 December 2021) breaks down as follows:

EUR million	31 December 2022	31 December 2021
Institutional bonds	2,000.0	1,500.0
Exchangeable bonds into Holcim shares	-	750.0
Exchangeable bonds into GEA shares	450.0	450.0
Exchangeable bonds into Pernod Ricard shares	500.0	-
Convertible bonds into shares of the Issuer	500.0	500.0
Prefinancing of Holcim forward sales	537.6	-
Other	80.2	83.0
Gross debt	4,067.8	3,283.0

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

In EUR million	31 December 2022	31 December 2021
Gross debt, included in the segment information (Holding)	4,039.3	3,277.2
Non-current financial liabilities	3,055.4	2,527.9
Current financial liabilities	984.0	749.4
Reconciliation items	28.5	5.8
Impact of the recognition of financial liabilities at amortised cost in IFRS	38.0	18.6
Difference in valuation of debt related to prefinancing of Holcim forward sales	2.3	-
Financial liabilities recognised in accordance with the IFRS 16 standard	(11.8)	(12.8)

The maturity profile of the gross debt and the committed credit lines (fully undrawn) as of 31 December 2022 is detailed as follows:



Net debt

As of 31 December 2022, the Issuer had net debt of EUR 2,671 million. The net debt shows the following Loan To Value ratio:

In EUR million	31 December 2022	31 December 2021
Net debt (excluding treasury shares)	2,671.2	990.5
Market value of the portfolio	19,535.1	22,712.5
Market value of the treasury shares underlying the bonds convertible into shares of the Issuer	317.4	417.7
Loan to Value	13.5%	4.3%
Loan To Value pro forma of prepaid forward sales of Holcim shares ²⁸	10.9%	N/A

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 912 million as of 31 December 2022 and EUR 779 million as of 31 December 2021) are valued according to the method described in the glossary of the Issuer's 2022 annual report.

²⁸ The value of the portfolio and net debt being adjusted by EUR - 567 million and EUR - 569 million, respectively, as if the sales had taken place on 31 December 2022.

2.4 SELECTED FINANCIAL INFORMATION AS OF 31 MARCH 2023

2.4.1 Breakdown of net asset value as of 31 March 2023

The table below sets out and compares the components of the net asset value as of 31 March 2023.

			31 March 2023	
	% in capital	Stock price (EUR) ⁽¹⁾	In EUR million	% of portfolio
Listed assets			12,957	65
Pernod Ricard	6.67	208.70	3,591	
SGS	19.27	2,017.46	2,914	
adidas	7.62	162.78	2,232	
Imerys	54.64	39.80	1,847	
Umicore	15.92	31.21	1,224	
Holcim	2.14	59.09	567 ⁽²⁾	
GEA	6.29	41.95	454 ⁽³⁾	
Ontex	19.98	6.87	113	
TotalEnergies	0.01	54.36	15	
Mowi	-	-	-	
Private assets			4,309	22
Webhelp	61.51		1,546	
Affidea	99.60		996	
Sanoptis	83.81		711	
Canyon	48.02 ⁽⁴⁾		481	
Parques Reunidos	23.00		296	
Voodoo	16.18		279	
GBL Capital			2,649	13
Sienna Investment Managers⁽⁵⁾			120	< 1
Other			-	
Portfolio			20,035	
Treasury shares			1,108	
Gross debt			(4,068)	
Gross cash			1,521	
Net asset value			18,596	
Net asset value (in EUR per share)			121.54	
Stock price (in EUR per share)			78.50	
Discount			35.4%	

⁽¹⁾ Share price converted in EUR based on the ECB fixing of 0.9968 CHF/EUR as of 31 March 2023 for SGS and Holcim.

⁽²⁾ The amount corresponds to the proceeds of forward sales cum dividend.

⁽³⁾ As of 31 March 2023, the value of the shares underlying the bonds exchangeable into shares of GEA has been capped at the implied exchange price, i.e., EUR 39.94 per share.

⁽⁴⁾ The Issuer's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32% as of 31 March 2023).

⁽⁵⁾ Valued at the acquisition cost of the management companies less any impairment in value.

2.4.2 Key figures as of 31 March 2023⁽¹⁾

In EUR million (Group's share)	End of March 2023
Consolidated net result	77
Consolidated net result per share ⁽²⁾	0.55
Cash earnings	96
Cash earnings per share ⁽²⁾	0.63 ⁽³⁾
Net asset value	18,596
Net asset value per share ⁽²⁾	121.54
Market capitalisation	12,011
Market capitalisation per share ⁽²⁾	78.50
Discount	35.4%
Net investments/(divestments) ⁽⁴⁾	(1)
Net cash / (Net debt)	(2,547)
Loan To Value	12.5%
Loan To Value pro forma for Holcim's prepaid forward sales ⁽⁵⁾	10.0%

(1) The definitions of alternative performance indicators and, where applicable, their calculation methods can be found in the glossary available on the Issuer's website: www.gbl.be/en/glossary.

(2) Calculation per share based on the number of shares issued as of 31 March 2023 (153.0 million), except for the net result per share which refers, in accordance with IFRS, to the weighted average number of shares (140.0 million) used to determine the basic earnings per share.

(3) EUR 0.63 pro forma for cancellation of 6.3 million treasury shares.

(4) Including returns to GBL Capital and Sienna Investment Managers.

(5) Pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on 31 March 2023).

2.4.3 Economic presentation of the consolidated result as of 31 March 2023

In EUR million	31 March 2023							31 March 2022
Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	44.0	1.2	(2.6)	-	42.6	53.5
Net dividends from investments	119.4	(0.3)	-	-	-	-	119.0	114.9
Interest income (expenses)	(7.9)	(1.6)	-	0.3	-	-	(9.1)	(6.3)
Other financial income (expenses)	(4.6)	8.3	(44.4)	33.3	-	(0.2)	(7.6)	(198.1)
Other operating income (expenses)	(11.0)	(0.4)	(38.4)	(14.5)	(2.4)	-	(66.7)	(85.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	(0.8)	-	-	(0.8)	(5.0)
Taxes	(0.1)	-	-	(0.1)	-	-	(0.1)	0.7
IFRS consolidated net result 2023 (Group's share) (3 months 2023)	95.9	5.9	(38.7)	19.4	(5.0)	(0.2)	77.4	
IFRS consolidated net result 2022 (Group's share) (3 months 2022)	138.5	74.4	(153.4)	(181.1)	(4.0)	-		(125.6)

Cash earnings (EUR 96 million as of 31 March 2023 compared to EUR 139 million as of 31 March 2022)

In EUR million	31 March 2023	31 March 2022
Net dividends from investments	119.4	115.2
Interest income (expenses)	(7.9)	29.3
<i>GBL Capital interests</i>	0.3	35.5
<i>Other interest income (expenses)</i>	(8.1)	(6.2)
Other financial income (expenses)	(4.6)	4.4
Other operating income (expenses)	(11.0)	(10.2)
Taxes	(0.1)	(0.1)
Total	95.9	138.5

Net dividends from investments received as of 31 March 2023 (EUR 119 million) increased in comparison with 2022, mainly as a result of a higher dividend from SGS (currency effect).

In EUR million	31 March 2023	31 March 2022
SGS	117.7	109.8
Mowi	1.4	5.1
TotalEnergies	0.3	0.3
Total	119.4	115.2

Other financial income (expenses) (EUR -5 million) comprised yield enhancement income of EUR -2 million (EUR 7 million as of 31 March 2022).

Mark to market and other non-cash items (EUR 6 million as of 31 March 2023 compared to EUR 74 million as of 31 March 2022)

In EUR million	31 March 2023	31 March 2022
Net dividends from investments	(0.3)	(0.3)
Interest income (expenses)	(1.6)	(0.2)
Other financial income (expenses)	8.3	72.9
Other operating income (expenses)	(0.4)	2.0
Total	5.9	74.4

Other financial income (expenses) notably included the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR -13 million), with exchangeable bonds into Pernod Ricard shares (EUR -2 million) and with convertible bonds into shares of the Issuer (EUR 3 million). This non-monetary loss reflects the change in stock prices of the securities underlying these bonds during the period. The result as of 31 March 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 -39 million as of 31 March 2023 compared to EUR -153 million as of 31 March 2022)

In accordance with accounting principles, the Issuer includes in its accounts its share of the net results of the participations in which it holds the majority of the capital or on which it has a significant influence.

In EUR million	31 March 2023	31 March 2022
Profit (loss) of associates and consolidated operating companies	44.0	43.6
Other financial income (expenses)	(44.4)	(134.2)
Other operating income (expenses)	(38.4)	(62.8)
Total	(38.7)	(153.4)

Net profit (loss) of associates and consolidated operating companies amounted to EUR 44 million compared to EUR 44 million as of 31 March 2022.

In EUR million	31 March 2023	31 March 2022
Imerys	55.8	40.1
Webhelp	9.4	12.8
Sanoptis	7.1	-
Canyon	1.4	7.9
Affidea	(2.8)	-
Parques Reunidos/Piolin II	(26.8)	(17.1)
Total	44.0	43.6

Imerys (EUR 56 million as of 31 March 2023 compared to EUR 40 million as of 31 March 2022)

Net current income from continued activities increased 11.1% to EUR 68 million as of 31 March 2023 (EUR 61 million as of 31 March 2022). Current EBITDA amounted to EUR 151 million (EUR 156 million as of 31 March 2022). The net result, group's share, amounted to EUR 101 million as of 31 March 2023 (EUR 73 million as of 31 March 2022).

Imerys contributed EUR 56 million to the Issuer's result as of 31 March 2023 (EUR 40 million as of 31 March 2022), reflecting the variation in net income, group's share, and the 54.97% consolidation rate for Imerys (54.83% as of 31 March 2022).

Webhelp (EUR 9 million as of 31 March 2023 compared to EUR 13 million as of 31 March 2022)

As of 31 March 2023, Webhelp's contribution to the Issuer's result amounted to EUR 9 million (EUR 13 million as of 31 March 2022), based on a result of EUR 16 million (EUR 22 million as of 31 March 2022) and taking into account an integration rate of 61.26% (60.16% as of 31 March 2022).

Sanoptis (EUR 7 million as of 31 March 2023)

As of 31 March 2023, Sanoptis' contribution to the Issuer's result amounted to EUR 7 million, based on a result of EUR 9 million and taking into account an integration rate of 83.54%.

Canyon (EUR 1 million as of 31 March 2023 compared to EUR 8 million as of 31 March 2022)

As of 31 March 2023, Canyon's contribution to the Issuer's result amounted to EUR 1 million (EUR 8 million as of 31 March 2022), based on a result of EUR 3 million (EUR 16 million as of 31 March 2022) and taking into account an integration rate of 48.02% (51.27% as of 31 March 2022).

Affidea (EUR -3 million as of 31 March 2023)

As of 31 March 2023, Affidea's contribution to the Issuer's result amounted to EUR -3 million, based on a result of EUR -3 million and taking into account an integration rate of 99.50%.

Parques Reunidos/Piolin II (EUR -27 million as of 31 March 2023 compared to EUR -17 million as of 31 March 2022)

As of 31 March 2023, the contribution amounted to EUR -27 million (EUR -17 million as of 31 March 2022), considering a result of Piolin II of EUR -116 million (EUR -74 million as of 31 March 2022) and taking into account an integration rate of 23.10% (23.10% as of 31 March 2022).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under other financial income (expenses) for EUR -44 million as of 31 March 2023 (EUR -134 million as of 31 March 2022), including the effect of discounting. Those related to employees are presented under other operating income (expenses) for EUR -38 million as of 31 March 2023 (EUR -63 million as of 31 March 2022), including the effect of discounting and vesting.

GBL Capital (EUR 19 million as of 31 March 2023 compared to EUR -181 million as of 31 March 2022)

In EUR million	31 March 2023	31 March 2022
Profit (loss) of associates and consolidated operating companies	1.2	13.8
Interest income (expenses)	0.3	(35.4)
Other financial income (expenses)	33.3	(141.1)
<i>IFRS 9</i>	33.0	(153.0)
<i>Other</i>	0.3	11.9
Other operating income (expenses)	(14.5)	(14.2)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.8)	(5.0)
Taxes	(0.1)	0.8
Total	19.4	(181.1)

The contribution to the Issuer's results as of 31 March 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounted to EUR 1 million, compared to EUR 14 million a year earlier:

In EUR million	31 March 2023	31 March 2022
ECP IV	3.6	2.7
Backed 1, Backed 2 and Backed Encore 1	0.7	12.5
Canyon	0.0	0.2
Avanti Acquisition Corp.	-	(0.0)
Landlife Holding	(0.0)	-
ECP I & II	(0.0)	(0.0)
Mérieux Participations 2	(0.0)	0.0
Operating subsidiaries of ECP III	(3.1)	(1.6)
Total	1.2	13.8

Other financial income (expenses) mainly reflected 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 33 million (EUR -153 million as of 31 March 2022), out of which mainly Kartesia funds (EUR 17 million vs. EUR 26 million in 2022) and Marcho Partners (EUR 13 million vs. EUR -197 million in 2022).

Sienna Investment Managers (EUR -5 million as of 31 March 2023 compared to EUR -4 million as of 31 March 2022)

In EUR million	31 March 2023	31 March 2022
Profit (loss) of associates and consolidated operating companies	(2.6)	(4.0)
Other operating income (expenses)	(2.4)	(0.0)
Total	(5.0)	(4.0)

The contribution to the Issuer's results as of 31 March 2023 of Sienna Investment Managers investments consolidated or accounted for by the equity method amounted to EUR -3 million, compared to EUR -4 million a year earlier:

In EUR million	31 March 2023	31 March 2022
Sienna Real Estate	(2.7)	(2.6)
Sienna Private Credit	(0.1)	(0.7)
Sienna Gestion	0.3	(0.7)
Total	(2.6)	(4.0)

2.4.4 Economic presentation of the financial position as of 31 March 2023

Net debt and cash flow

Net debt decreased from EUR 2.7 billion as of 31 December 2022 to EUR 2.5 billion as of 31 March 2023. This decrease mainly reflects cash earnings of EUR 96 million, as investments (including share buybacks) of EUR 309 million offset divestments and returns.

EUR million	Gross cash	Gross debt	Net debt
Position as of 31 December 2022	1,396.6	(4,067.8)	(2,671.2)
Cash earnings	95.9	-	95.9
Investments:	(308.5)	-	(308.5)
<i>The Issuer (share buybacks)</i>	<i>(147.4)</i>	-	<i>(147.4)</i>
<i>GBL Capital</i>	<i>(122.3)</i>	-	<i>(122.3)</i>
<i>SGS</i>	<i>(28.1)</i>	-	<i>(28.1)</i>
<i>Sienna Investment Managers</i>	<i>(10.7)</i>	-	<i>(10.7)</i>
Divestments/returns:	309.1	-	309.1
<i>Mowi</i>	<i>158.1</i>	-	<i>158.1</i>
<i>Pernod Ricard</i>	<i>110.5</i>	-	<i>110.5</i>
<i>GBL Capital</i>	<i>40.5</i>	-	<i>40.5</i>
Other	28.0	-	28.0
Position as of 31 March 2023	1,521.1	(4,067.8)	(2,546.7)

The LTV stood at 12.5%, or 10.0% pro forma for Holcim's prepaid forward sales²⁹, as of 31 March 2023. This represents a decline from (i) 13.5%, or 10.9% pro forma for Holcim's prepaid forward sales³⁰, at the end of December 2022 and (ii) 15.7% at the end of September 2022.

²⁹ With the portfolio value and net debt adjusted as if the sales occurred on 31 March 2023.

³⁰ With the portfolio value and net debt adjusted as if the sales occurred on 31 December 2022.

Loan To Value³¹



Balance sheet management

EUR million	31 March 2023
Institutional bonds	(2,000)
Exchangeable bonds into GEA shares	(450)
Convertible bonds into shares of the Issuer	(500)
Exchangeable bonds into Pernod Ricard shares	(500)
Prefinancing of Holcim forward sales	(538)
Other	(80)
Gross debt	(4,068)
Gross cash (excluding treasury shares)	1,521
(Net debt)/Net cash	(2,547)

The weighted average maturity of the gross debt was 3.1 years at the end of March 2023, or 3.5 years excluding the prefinancing of Holcim forward sales.

This position does not include (i) the external investment commitments of GBL Capital, which totalled EUR 656 million at the end of March 2023 and (ii) the debt toward Webhelp's minority shareholders which was valued at EUR 1,758 million at the end of March 2023 and will extinguish without any impact on the Issuer's cash at the closing of the Webhelp/Concentrix transaction.

As of 31 March 2023, committed credit lines amounted to EUR 2,450 million, fully undrawn, and mature over the 2027-2028 period.

The liquidity profile (gross cash and undrawn amount under the committed credit lines) amounted to EUR 3,971 million at the end of March 2023.

As of 31 March 2023, the 14.1 million treasury shares corresponded to 9.2% of the shares representing the capital on this date and were valued at EUR 1,108 million.

The maturity profile of the gross debt (drawn) as of 31 March 2023 did not change compared to the maturity profile indicated in section 2.3.

³¹ Pro forma for Holcim's prepaid forward sales for the fourth quarter of 2022 and the first quarter of 2023.

2.5 HISTORICAL DATA OVER TEN YEARS

The table below presents key figures over the last ten years:

In EUR million	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Consolidated result										
Cash earnings	416.1	474.4	439.6	595.3	456.1	426.5	440.4	461.6	452.8	467.0
Mark to market and other non-cash items	97.1	(167.6)	39.8	(13.2)	3.3	(5.2)	14.4	90.9	(27.8)	(167.4)
Operating companies (associated or consolidated)	(296.5)	(336.8)	(315.3)	(39.6)	301.8	199.8	159.6	(63.5)	183.9	262.5
GBL Capital	(669.8)	381.3	331.7	270.5	17.2	213.6	63.5	18.3	41.1	(6.5)
Sienna Investment Managers	(40.2)	(3.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations, gains (losses) on disposals, impairments and reversals	(91.4)	(68.9)	(104.9)	(108.3)	(119.5)	(129.3)	(1,135.6)	519.1	225.3	65.0
Consolidated result (group's share)	(584.7)	278.8	391.0	704.7	658.9	705.4	(457.7)	1,026.4	875.3	620.6
Consolidated result of the period	(432.5)	434.8	429.3	768.9	904.1	891.1	(310.9)	1,055.9	993.1	724.7
Total distribution	402.4	420.2	395.9	508.3	495.4	484.1	472.8	461.5	450.2	438.9
Number of shares at the end of the year⁽¹⁾										
Basic	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	155,060,703
Diluted	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	156,869,069
Payout (in %)										
Dividend/cash earnings	96.7	88.6	90.1	85.4	108.6	113.5	107.4	100.0	99.4	94.0
Consolidated result per share⁽²⁾ (group's share)	(3.99)	1.83	2.53	4.48	4.18	4.53	(2.95)	6.61	5.64	4.00
Consolidated cash earnings per share⁽³⁾ (group's share)	2.72	3.03	2.72	3.69	2.83	2.64	2.73	2.86	2.81	2.89

(1) The calculation of the number of basic and diluted shares is detailed in the 2022 annual report.

(2) The calculation of the consolidated result per share takes into account the number of basic shares.

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

3 CORPORATE GOVERNANCE

The Issuer ensures its compliance with all corporate governance regulations. In this context, it complies in particular with the provisions of the 2020 Belgian Corporate Governance Code (the “2020 Code”).

The standards of conduct for members of the Issuer’s Board of Directors and its specialised committees, as well as the rules governing the functioning of these bodies, are laid out in the Corporate Governance Charter (the “Charter”). This document also includes the Dealing Code, which defines the rules applicable to transactions in the Issuer’s securities. The 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.

This Charter describes the composition and functioning of the Issuer’s Board of Directors and its committees. It comments on the practical application of the Issuer’s governance rules during the financial year ended 31 December 2022 and the period between the end of this financial year and the General Meeting of Shareholders held on 4 May 2023. Furthermore, it lists the Issuer’s deviations from certain provisions of the 2020 Code and explains the reasons behind them. It also includes the remuneration policy and the remuneration report. Lastly, it reflects the principal characteristics of the Issuer’s internal control and risk management systems.

3.1 BOARD OF DIRECTORS

3.1.1 Composition of the Board of Directors as of the date of this Information Memorandum

Name and position	End date of current mandate	Participation in Board Committees
Chairman of the Board of Directors		
Paul Desmarais, Jr.	2027	-
CEO		
Ian Gallienne	2024	-
Directors		
Paul Desmarais III	2026	-
Baron Cedric Frère	2027	-
Ségolène Gallienne-Frère	2027	-
Claude Généreux	2025	Member of the Audit Committee and of the Governance and Sustainable Development Committee
Alexandra Soto	2025	Member of the Audit Committee
Independent directors		
Agnès Touraine	2025	Chairwoman of the Audit Committee
Mary Meaney	2027	Member of the Audit Committee
Christian Van Thillo	2027	Member of the Governance and Sustainable Development Committee
Jacques Veyrat	2025	Chairman of the Governance and Sustainable Development Committee
Honorary chairman		
Baron Albert Frère [†]		
Honorary CEO		
Emile Quevrin		

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

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

As at the date of this Information Memorandum, out of a total of eleven members, the Issuer's Board of Directors includes six representatives proposed by the controlling shareholder, Pargesa SA. The shareholding structure explains the composition of the Board of Directors. It departs from Article 3.7 of the 2020 Code, which recommends a Board composition such that no individual Director or group of Directors is able to control decision-making.

This control situation also justifies the presence, as at the date of this Information Memorandum, of representatives proposed by the controlling shareholder, Pargesa SA, on the Audit Committee (two members out of four) and Governance and Sustainable Development Committee (one member out of three).

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

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

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

The Issuer's Board of Directors has four independent Directors and five female Directors out of a total of thirteen members. This tightened and strengthened organisation provides the Issuer with more agile governance that is better adapted to the group's strategic challenges.

3.1.2 Information on Directors

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

Paul Desmarais, Jr. Chairman of the Board of Directors

Born on 3 July 1954, in Sudbury, Ontario, Canada, of Canadian nationality.

Paul Desmarais, Jr. has a degree in business from McGill University in Montreal and an MBA from INSEAD in Fontainebleau.

He joined Power Corporation of Canada in 1981 and took up the position of Vice-President the following year.

In 1984, he guided the creation of the Power Financial Corporation to consolidate, under the same banner, the main financial holdings of Power.

Paul Desmarais, Jr. served as Vice-President of Power Financial from 1984 to 1986, President and Chief Operating Officer from 1986 to 1989, Executive Vice-Chairman of the Board from 1989 to 1990, Executive Chairman of the Board from 1990 to 2005, Chairman of the Executive Committee from 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 the Issuer since 1990.

Ian Gallienne
CEO

Born on 23 January 1971, in Boulogne-Billancourt, France, with dual French and Belgian nationality.

Ian Gallienne has an MBA from INSEAD in Fontainebleau.

He began his career in Spain in 1992, as co-founder of a commercial company.

From 1995 to 1997, he was a director of a consulting firm that specialises in turning around struggling businesses in France.

From 1998 to 2005, he was Manager of the private equity funds Rhône Capital LLC in New York and London.

In 2005, he created the private equity fund Ergon Capital in Brussels and was its CEO until 2012.

In 2012, he became CEO of the Issuer, of which he had been a Director since 2009.

He has been solely responsible for the operational management of the Issuer since the 2019 Ordinary General Meeting.

Paul Desmarais III
Director

Born on 8 June 1982, in Montreal, Quebec, Canada, of Canadian nationality.

Paul Desmarais III has a Bachelor's degree in economics from Harvard University and an MBA from INSEAD in Fontainebleau.

He began his career in 2004 at Goldman Sachs in the United States.

In 2010, he took up a role at Imerys in France as a project manager, and in 2012 joined Great-West Lifeco (Canada) as Assistant Vice-President of Risk Management.

In May 2014, he was appointed Vice-President of Power Corporation of Canada and Power Financial Corporation.

He has been a Director of the Issuer since 2014.

Cedric Frère
Director

Born on 13 April 1984, in Charleroi, Belgium, with dual Belgian and French nationality.

Cedric Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

He began his career in 2007 in the banking sector, where he held several positions, including in Paris, London and Brussels.

In 2010, he joined Compagnie Nationale à Portefeuille (CNP) in Belgium, a current subsidiary of Frère-Bourgeois Holding SA, of which he is the CEO.

He is an Executive Director of CNP and Executive Chairman of Carpar.

He also has Director mandates in various companies including Financière de la Sambre SA, Caffitaly System SpA, Eagle Capital SA and Parjointco SA.

He is the Chairman of the Board of Directors of Cheval Blanc Finance SAS and of Société Civile du Château Cheval Blanc until 20 June 2022, of which he is still a Director.

He has been a Director of the Issuer since 2015.

Ségolène Gallienne-Frère

Director

Born on 7 June 1977, in Uccle, Belgium, of Belgian nationality.

Ségolène Gallienne-Frère has a Bachelor of Arts in Business Economics from Vesalius College in Brussels, Vrije Universiteit Brussel (VUB).

Previous positions include Head of Public Relations at Belgacom (which became Proximus) and Head of Communications at Dior Fine Jewelry.

She is currently a Director of various French and international companies (including Christian Dior SE, Société Civile du Château Cheval Blanc and FG Bros) and Chairwoman of the Board of Directors of Diane SA, a company that specialises in the art trade.

She has been a Director of the Issuer since 2015.

Claude Généreux

Director

Born on 10 April 1962 in Montreal, Canada, of Canadian nationality.

Claude Généreux has a degree in engineering from McGill University and in politics and economics from Oxford University (Rhodes Scholar).

Since 2015, he has been Executive Vice-President of Power Corporation of Canada. He was Executive Vice President of Power Financial from 2015 to 2020. He sits on the Board of Directors of Great-West Lifeco, IGM Financial and a number of subsidiaries.

He is also a Senior Partner Emeritus of McKinsey & Company, a global leader in management consulting. During his 28-year career at McKinsey, he assisted major companies operating in the financial services, energy and resources sectors, and took up various global leadership roles (energy sector, global recruitment, evaluation and Partner elections).

Claude Généreux helped launch the McKinsey office in Montreal in 1991 and also worked at its offices in Paris, Toronto and Stockholm.

He sits on the Boards of McGill University (Vice-Chairman of the Board of Governors), and the Jeanne Sauvé and Canadian Rhodes Scholars Foundations.

He has been a Director of the Issuer since 2019.

Alexandra Soto

Director

Born on 21 October 1968 in Rueil-Malmaison, France, of French nationality.

Alexandra Soto is a graduate of the École des Hautes Études Commerciales (Paris).

She began her career in 1990 in London as an investment banker at Morgan Stanley & Co International plc.

In 1993, she was appointed Associate Investment Banker at Lazard & Co Ltd, before being promoted to Partner in 2000.

During her career, she has advised major European companies.

She was a member of the Board of Directors of Lazard Frères Banque SA from 2010 to 2014.

She is currently COO of Lazard Financial Advisory and Group Executive, Human Capital and Workplace Innovation of Lazard Group.

She was also a non-executive director on the Board of Directors and Audit Committee of Bull SA from 2010 to 2014 and a member of the Supervisory Board of METRO AG from 2017 to 2022.

She has been a Director of the Issuer since 30 July 2021.

Agnès Touraine

Director

Born on 18 February 1955 in Neuilly-sur-Seine, France, of French nationality.

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 sits on the Board of Directors of Proximus (formerly Belgacom), Rexel and SNCF.

She was previously a Director of Tarkett, Darty plc, Cable & Wireless plc and Neopost.

She also sits on the Board of Directors of various non-profit organisations 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 the Issuer since 2018.

Mary Meaney

Director

Born on 31 May 1972 in Corpus Christi, USA, of French nationality.

Mary Meaney holds a degree in Public and International Affairs from Princeton University and a PhD in Political Science from Oxford University.

She spent her career at McKinsey and was named Senior Partner in 2013. During these 24 years, she has acquired a broad and international expertise (consumer goods, chemicals, oil/gas, healthcare, telecom, public sector), and has also held various positions within the governance bodies of the consulting firm.

She is now director of technology companies (including Beamery and V-Nova) as well as of Imperial College and Imperial College Business School.

Mary Meaney supports several philanthropic projects. She has been actively involved in the development of the TeachFirst access to education network.

She has been a Director of the Issuer since 2023.

Christian Van Thillo
Director

Born on 25 March 1962 in Antwerp, Belgium, of Belgian nationality.

Christian Van Thillo is graduated in law from the Catholic University of Leuven (Belgium) in 1986 and from the Duke Fuqua School of Business (United States) in 1989.

In 1990 he became CEO of De Persgroep, a Belgian press and media group, and since 2020 he has been Executive Chairman of DPG Media Group, the group's parent company.

Between 2002 and 2005 he was a member of the Supervisory Board of Bertelsmann AG, the largest media company in Europe, and was Regent of the National Bank of Belgium from 2003 to 2008.

He has been Chairman of the European Publishers' Council since 2015.

He has been a Director of the Issuer since 2023.

Jacques Veyrat
Director

Born on November 4, 1962 in Chambéry, France, of French nationality.

Jacques Veyrat is a graduate of the École Polytechnique (Paris) and a member of the Corps des Ponts et Chaussées.

He began his career at the Ministry of Finance (Treasury Department) from 1989 to 1993, then at the office of the Minister of Equipment from 1993 to 1995. He was then appointed General Manager of Louis Dreyfus Armateurs.

In 1998, he founded Louis Dreyfus Communications, which later became Neuf Cegetel. From 2008 to 2011, he was Chairman of the Louis Dreyfus Group.

In 2011, he created Impala, a holding company which is the reference shareholder of about twenty companies operating among others in the energy sector with Direct Énergie and Neoen. He is a Director of Iliad and Fnac Darty.

He has been a Director of the Issuer since 2021.

(b) Appointment of Directors

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

(c) Professional development

New Directors receive appropriate information enabling them to quickly begin contributing to the work of the Board of Directors. If the Director sits on a Board Committee as well, the information provided includes a description of the Committee's duties and any other information

relating to its tasks. A new Director can also speak to the CEO to obtain any information that is useful or required in order to carry out his duties. Where applicable, one or more meetings are arranged with the CFO and the General Secretary to ensure that the new Director receives proper training.

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

(d) Family ties between members of the Board of Directors

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

(e) Management expertise and experience of members of the Board of Directors

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

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

(f) 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 pronounced by a statutory 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.

(g) 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.

(h) Potential conflicts of interests between members of the Board of Directors

The following theoretical potential conflicts of interests have been identified:

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

(i) Arrangements or agreements entered into with the main shareholders

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

(j) Restriction on the sale of the Issuer's shares

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

3.1.3 Delegation of the day-to-day management

(a) Composition

As of the date of this Information Memorandum, day-to-day management of the Issuer is undertaken by Ian Gallienne, CEO.

(b) Remit of the CEO

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

(c) Evaluation of the CEO

On an annual basis, the Board assesses the performance of the CEO and the achievement of the Issuer's strategic objectives in relation to the agreed measures and targets, after consulting the Governance and Sustainable Development Committee. 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 2022 financial year was held on 3 November 2022.

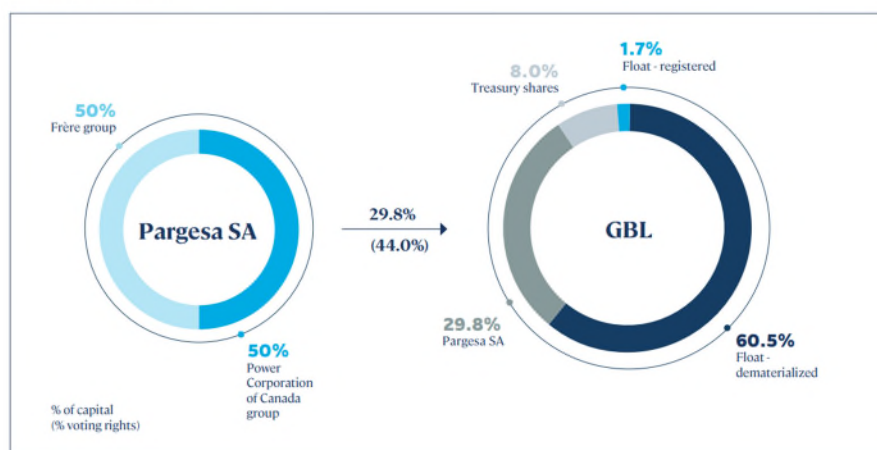
3.2 SHAREHOLDERS

3.2.1 Shareholding structure

At year-end 2022, the Issuer's share capital totalled EUR 653.1 million, representing 153,000,000 shares.³² The Issuer's shareholding is characterised by a controlling shareholder, Pargesa SA, which held 29.8% of the outstanding shares and 44.0% of the voting rights as of 31 December 2022. Pargesa SA itself is held jointly by the Power Corporation of Canada (Canada) and Frère (Belgium) groups, providing the Issuer with a stable and solid shareholder base. Since 1990, the two groups have been bound by a shareholders' agreement. This agreement, which was extended in December 2012 until 2029, includes an extension possibility going forward. At year-end 2022, the Issuer held, directly and through its subsidiaries, 12,222,870 shares of the Issuer, representing 8.0% of the issued capital.

³² As at the date of this Information Memorandum, the fully paid-up share capital amounts to EUR 653.1 million, represented by 146,700,000 shares without par value.

/ Simplified shareholding structure
(AS OF DECEMBER 31, 2022)



3.2.2 Compliance with the provisions of the 2020 Code concerning shareholders

The Issuer complies with all of the provisions of the 2020 Code concerning shareholders.

Accordingly, one or more shareholders who collectively own at least 3% of the Issuer's share capital may request the addition of an item to the agenda of the General Meeting of Shareholders, and may also submit proposals for decisions concerning the items to be discussed or to be placed on the agenda. The threshold from which one or more shareholders may request the calling of a General Meeting is set at 10% of the share capital.

Furthermore, the Issuer publishes the results of votes and the minutes of the General Meeting of Shareholders on its website as soon as possible after the meeting.

3.2.3 Relations with the controlling shareholder

Following the simplification of the shareholding structure by the Issuer's controlling shareholder, the Frère and Power Corporation of Canada groups, through their vehicle of control Parjointco SA and its subsidiary Pargesa SA:

- have gone from *de jure* control to *de facto* control over the Issuer due to the double voting right adopted at the 2020 General Meeting of Shareholders; and
- hold, as at 31 December 2022, 29.77% of the Issuer's capital (43.98% of the voting rights) plus the Issuer's treasury shares (7.99% as at 31 December 2022).

Furthermore, by letter dated 1 March 2021, Parjointco SA confirmed to the Board of Directors its strategic objectives as controlling shareholder, in accordance with the 2020 Code. These objectives are:

- maintain its stake in the Issuer in order to ensure joint control of the groups Power Corporation of Canada and Frère in the Company;
- support the Issuer's strategy of deploying capital in quality assets, leaders in their sector, and generally promote long term value creation in a sustainable way; and
- encourage the Issuer to act as a professional, active and responsible investor.

During its meeting on 11 March 2021, the Board of Directors assessed the need to enter into a relationship agreement between the Issuer and Parjointco SA. It has determined that such an

agreement is not necessary, as the controlling shareholder has demonstrated, for many years, that it has used its position judiciously by avoiding conflicts of interest and respecting the rights and interests of minority shareholders.

3.2.4 Information on shareholding structure

In accordance with the Belgian legal requirements on transparency, all shareholders of the Issuer must make a disclosure whenever their voting rights either exceed or fall below the thresholds of 5%, 10%, 15% and other multiples of 5% of total voting rights. The Issuer's articles of association do not lay down a disclosure threshold lower than 5% or 10%.

On 23 March 2023, the Issuer received notification from its controlling shareholders concerning their interest in the Issuer as of 15 March 2023.

Following the notification from the controlling shareholders on 15 March 2023, the controlling shareholding structure of the Issuer (in terms of voting rights) is as follows:

Shareholders	Number of voting rights	%
The Desmarais Family Residuary Trust	1,000	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	753,857	0.36
Frère-Bourgeois Holding SA	19,250	0.01
FG Bros SA	19,250	0.01
Pargesa SA	91,092,672	43.98
Groupe Bruxelles Lambert SA ⁽¹⁾	6,442,587	3.11
Sagerpar SA ⁽¹⁾	7,737,140	3.74
GBL Verwaltung SA ⁽¹⁾	13,750	0.01
LTI Two SA ⁽¹⁾	259,540	0.13
FINPAR II SA ⁽¹⁾	343,356	0.17
FINPAR III SA ⁽¹⁾	323,912	0.16
FINPAR IV SA ⁽¹⁾	309,136	0.15
FINPAR V SA ⁽¹⁾	385,768	0.19
FINPAR VI SA ⁽¹⁾	362,000	0.17
FINPAR VII SRL ⁽¹⁾	1,348,764	0.65
FINPAR VIII SRL ⁽¹⁾	2,065,328	1.00
URDAC SA ⁽¹⁾	282,216	0.14
Total	111,779,776	53.97

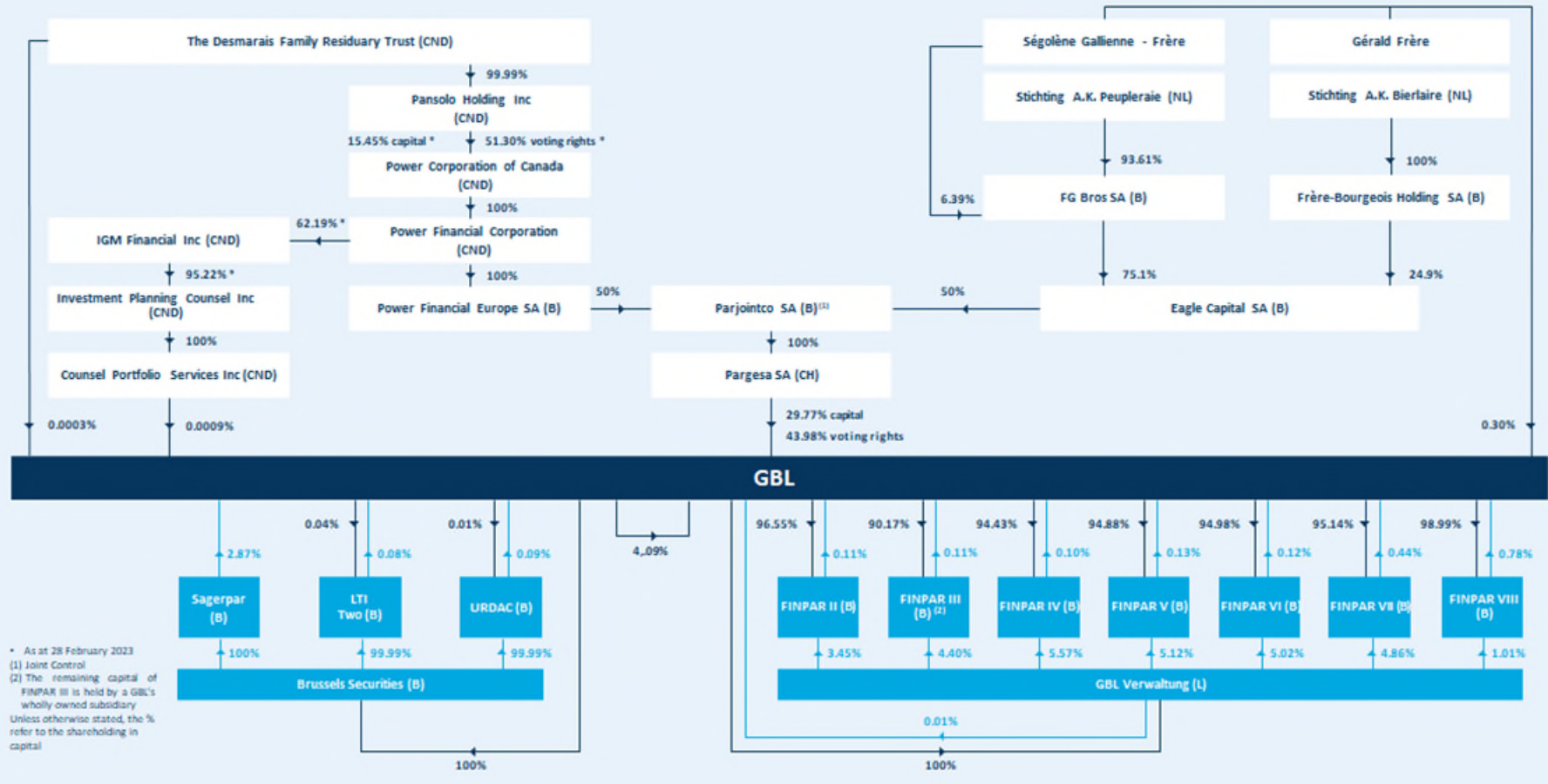
⁽¹⁾ Shares with suspended voting rights.

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

Chain of Control as at 15 March 2023



4 OTHER INFORMATION RELATING TO THE ISSUER

4.1 HISTORY AND DEVELOPMENT

The Issuer was founded as the result of the merger in April 2001 between GBL SA and Electrafina, in which GBL SA held a stake of more than 80%.

Over the years, Electrafina became the “energy arm” of the group, holding its interests in the oil and electricity industries. Later, it also invested in media. GBL SA, on the other hand, held direct interests in fields such as financial services, real estate and trade. Over time, the differences between the assets of the parent company and its subsidiary became less pronounced and all assets were brought together into a single entity.

This merger also conformed to the group’s strategy of keeping its assets internationally positioned in a portfolio in a context of concentration and increasing competition, which resulted in its divestment of the financial services and the sale of interests that had become marginal.

4.2 NAME

The name of the Issuer is Groupe Bruxelles Lambert/Groep Brussel Lambert, in abbreviated form “GBL”. The French and Dutch registered names may be used together or separately.

4.3 REGISTERED OFFICE

The registered office of the Issuer is 24, avenue Marnix – 1000 Brussels. The registered office may be transferred to any other address in Belgium by decision of the Board of Directors.

4.4 LEGAL FORM, INCORPORATION AND STATUTORY PUBLICATIONS

The Issuer was incorporated on 4 January 1902 as a limited liability company under Belgian law, by deed executed by Edouard Van Halteren, Notary in Brussels, published in the Appendices to the Belgian Official Gazette of 10 January 1902, reference number 176.

The articles of association have been amended on a number of occasions, most recently by a deed dated 4 May 2023.

4.5 LEGISLATION GOVERNING ITS ACTIVITIES

The Issuer is governed by existing and future laws and regulations applicable to listed companies in Belgium and by its articles of association.

4.6 REGISTER OF LEGAL ENTITIES AND LEGAL ENTITY IDENTIFIER

The Issuer is registered in the Register of Legal Entities (RLE) under the business number 0407.040.209. The Legal Entity Identifier (LEI) of the Issuer is 549300KV0ZEHT2KVU152.

4.7 TERM

The Issuer is incorporated for an unlimited period.

4.8 CORPORATE OBJECT

The Issuer’s object is:

- to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;

- to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;
- to insure for itself or on behalf of third parties any transport or transit companies.

It may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

4.9 SHARE CAPITAL

4.9.1 Issued capital

As at the date of this Information Memorandum, the fully paid-up share capital amounts to EUR 653.1 million. It is represented by 146,700,000 shares without par value.

All shares, representing the share capital, have the same rights.

In accordance with Article 11 of the articles of association, a double voting right compared to other shares representing the same share of the capital is granted to fully paid up shares of the Issuer that have been registered for at least two years without interruption in the name of the same shareholder in the register of registered shares.

The Issuer has not issued any other class of shares, such as non-voting or preferential shares.

In accordance with the Belgian law of 14 December 2005 on the elimination of bearer shares, holders of bearer shares had to convert them into registered or dematerialised shares by 31 December 2013 at the latest. The bearer shares that had not yet been converted into registered or dematerialised shares at 1 January 2014 were automatically converted into dematerialised shares and registered in a securities account in the Issuer's name.

Since 1 January 2014, the exercising of bearer shares rights has been suspended in accordance with the law.

The law also provides that, as from 1 January 2015, issuers must put any unclaimed bearer shares up for sale on the stock market and announce this mandatory sale in good time in line with the applicable regulations. Once the unclaimed bearer shares have been sold, the net proceeds of this sale (in other words 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, which among other things stated the maximum number of securities liable to be put up for sale and the depositing deadline and location for bearer shares, were published by the Issuer and Euronext on their websites. An initial notice was published on 5 December 2014 and concerned 69,082 unclaimed bearer shares, while a second notice was published on 2 October 2015 relating to 32,656 bearer shares from share exchange reserves. These notices were also inserted in the Belgian Official Gazette of 11 December 2014 and 6 October 2015 respectively. Following the publication of these notices, the shares in question were sold on the stock exchange on 21 January 2015 (69,082 shares) and 16 November 2015 (32,656 shares). The proceeds from these sales were transferred on 23 January 2015 and 18 November 2015 to the *Caisse des Dépôts et Consignations*.

Since 31 December 2015, the owners of these old bearer shares have been entitled to demand payment of the corresponding proceeds from the *Caisse des Dépôts et Consignations*, subject to

these owners being able to provide proof of ownership. However, the law of 14 December 2005 provides that, as from 1 January 2016, such a repayment will be subject to a fine of 10% of the proceeds from the sale of the underlying bearer shares, calculated by year of delay commenced. The Issuer is therefore no longer involved in this process.

4.9.2 Authorised capital

The extraordinary general shareholders' meeting of 28 April 2020 renewed, for a period of five years, the authorisation given to the Board of Directors to:

- increase the share capital, on one or more occasions, by up to EUR 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 authorised amount remaining as defined by the above-mentioned limits.

In both cases, the Board of Directors may, in the interest of the Issuer, limit or cancel the preferential subscription rights of the existing shareholders according to the conditions provided for by law.

This authorisation, which was granted for the first time in 1987, was last renewed on 28 April 2020. It is valid for a five-year period from 25 May 2020, i.e., until May 2025.

As at the date of this Information Memorandum, the authorised capital amounts to EUR 125 million.

Based on this amount, a maximum of 29,281,787 new shares may be created.

4.9.3 Treasury shares

The extraordinary general shareholders' meeting of 28 April 2020 renewed the authorisation given to the Issuer'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 authorisation also covers purchases by the Issuer's direct and indirect subsidiaries.

Under the Issuer's articles of association, the Board of Directors may also sell treasury shares of the Issuer on or off the stock market without the prior intervention of the general shareholders' meeting and with unlimited effect, under certain conditions.

Within this context, the Issuer has entered into a liquidity agreement to improve the market liquidity of the Issuer's shares. This agreement is performed on a discretionary basis by a third-party on behalf of the Issuer within the limits of the authorisation granted by the General Meeting of 28 April 2020, as well as in compliance with the applicable laws.

In 2022, the Issuer acquired and sold/cancelled 8,657,745 and 4,378,977 shares, respectively (to compare with 5,057,804 and 5,863,518, respectively, in 2021) for an overall net amount of EUR 644 million.

Following the extraordinary general shareholders' meeting of 26 April 2022, the number of outstanding shares was reduced from 156.4 million to 153.0 million. Following the extraordinary general shareholders' meeting of 4 May 2023, the number of outstanding shares was further reduced from 153.0 million to 146.7 million.

On 5 May 2022, the Board of Directors of the Issuer approved a fifth envelope of EUR 500 million to be allocated to share buybacks, the execution of which started as from 6 June 2022. The fifth envelope of share buybacks was 99.5% executed at 28 April 2023.

On 9 March 2023, the Board of Directors of the Issuer approved a sixth envelope of EUR 500 million to be allocated to share buybacks.

4.9.4 Voting rights

There are no statutory restrictions on the exercise of voting rights, without prejudice to general rules on admission to the general shareholders' meeting.

Pursuant to Article 11 of the articles of association of the Issuer, double voting rights were granted to the Issuer's shares that have been registered for at least two years, without interruption, in the name of the same shareholder in the register of registered shares.

4.10 LEGAL PROCEEDINGS

The Issuer is not aware of any governmental, legal or arbitration proceedings which are pending or threatened during the period of twelve months preceding the date of the Information Memorandum and which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

4.11 RISK ANALYSIS AND ASSESSMENT PROCESS

The Audit Committee of the Issuer carries out a thorough exercise for the identification of risks faced by the Issuer and their ranking every three years. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment. The Audit Committee of the Issuer reviews the analysis and assessment of the risks performed by the Issuer's management and validates the operational effectiveness of the internal control systems. When necessary, it ensures that a corrective action plan is implemented.

PART VI – USE OF PROCEEDS

The Issuer intends to use the net proceeds from the issuance of the Bonds for its general corporate purposes.

PART VII – TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., Belgium) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds. The statements herein regarding taxation are based on the laws in force in Belgium as of the date of this Information Memorandum and are subject to any changes in law, potentially with a retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective Bondholder or beneficial owner of Bonds should consult its tax advisor as to the Belgian tax consequences of any investment in, or ownership and disposition of, the Bonds or that of any other relevant jurisdiction.

1 Belgium

For the purpose of the following general description, a Belgian resident for tax purposes is: (a) an individual subject to Belgian personal income tax (*personenbelasting/impôt des personnes physiques*) (i.e., an individual who has its domicile in Belgium or has its seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e., a company that has its principal establishment, or effective place of management in Belgium), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e., a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions (*Organisme voor de Financiering van Pensioenen/Organisme de Financement de Pensions*)) or (d) a legal entity subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*) (i.e., an entity other than a legal entity subject to corporate income tax having its principal establishment or its effective place of management in Belgium). A Belgian non-resident is any person or entity that is not a Belgian resident.

1.1 Belgian withholding tax

Payments of interest and principal under the Bonds by or on behalf of the Issuer may be made without deduction of withholding tax in respect of the Bonds if and as long as at the moment of payment or attribution of interest they are held by certain eligible investors (the “**Eligible Investors**”, see hereinafter) in an exempt securities account (an “**Exempt Account**”) that has been opened with a financial institution that is a direct or indirect participant (a “**Participant**”) in the settlement system operated by the National Bank of Belgium (the “**NBB-SSS**”). Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD are directly or indirectly Participants for this purpose.

In this regard, “**interest**” means (i) the periodic interest income, (ii) any amount paid by or on behalf of the Issuer in excess of the Issue Price in respect of the relevant Bonds (upon full or partial redemption, whether or not at maturity, or upon purchase by the Issuer) and (iii) assuming the Bonds qualify as fixed income securities pursuant to Article 2, § 1, 8° of the Belgian Income Tax Code 1992 (*wetboek van de inkomstenbelastingen 1992/code des impôts sur les revenus 1992*) (“**BITC**”), in case of a disposal of the Bonds between two interest payment dates, the pro rata part of accrued interest corresponding to the holding period.

Holding the Bonds through the NBB-SSS enables Eligible Investors to receive the gross interest income on their Bonds and to transfer the Bonds on a gross basis.

Participants to the NBB-SSS must enter the Bonds which they hold on behalf of Eligible Investors in an Exempt Account.

Eligible Investors are those entities referred to in Article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax (*koninklijk besluit van 26 mei 1994 over de inhouding en de*

vergoeding van de roerende voorheffing/arrêté royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier), as amended, which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax as referred to in Article 2, §1, 5°, b) of the BITC 1992;
- (ii) institutions, associations or companies specified in Article 2, §3 of the Belgian law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of Article 262, 1° and 5° of the BITC 1992;
- (iii) state regulated institutions (*parastatalen/institutions parastatales*) for social security, or institutions which are assimilated therewith, provided for in Article 105, 2° of the Belgian Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992 (*koninklijk besluit tot uitvoering van het wetboek inkomstenbelastingen 1992/arrêté royal d'exécution du code des impôts sur les revenus 1992*) (the “**RD/BITC 1992**”);
- (iv) non-resident investors whose holding of the Bonds is not connected to a professional activity in Belgium, referred to in Article 105, 5° of the RD/BITC 1992;
- (v) Belgian qualifying investment funds, recognised in the framework of pension savings, provided for in Article 115 of the RD/BITC 1992;
- (vi) taxpayers provided for in Article 227, 2° of the BITC 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to Article 233 of the BITC 1992;
- (vii) the Belgian State in respect of investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;
- (viii) collective investment funds (such as investment funds (*beleggingsfondsen/fonds de placement*) governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium;
- (ix) Belgian resident corporations, not provided for under (i) above, when their activities exclusively or principally consist of the granting of credits and loans; and
- (x) only for the income from debt securities issued by legal persons that are part of the sector of public authorities, in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal entities that are part of the aforementioned sector of public authorities.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit making organisations, other than those mentioned under (ii) and (iii) above.

The above categories only summarise the detailed definitions contained in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, to which investors should refer for a precise description of the relevant eligibility rules.

Upon opening of an Exempt Account, an Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the NBB-SSS as to the eligible status (although Eligible Investors must

inform the Participants of any changes to the information contained in the statement on their tax eligible status). However, Participants are required to annually provide the National Bank of Belgium with listings of investors who have held an Exempt Account during the preceding calendar year.

An Exempt Account may be opened with a Participant by an intermediary (an “**Intermediary**”) in respect of Bonds that the Intermediary holds for the account of its clients (the “**Beneficial Owners**”), provided that each Beneficial Owner is an Eligible Investor. In such case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor and (ii) the Beneficial Owners holding their Bonds through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the Intermediary.

These identification requirements do not apply to Bonds held in Euroclear, Euroclear France, Clearstream, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or any other central securities depository (as defined in Article 2, 1, 1 of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (“**CSD**”)) as Participants to the NBB-SSS (each a “**NBB-CSD**”), provided that the relevant NBB-CSD (i) only holds an Exempt Account and (ii) is able to identify the holders for whom they hold Bonds in such account. For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Participants include the commitment that all their clients, holder of an account, are Eligible Investors.

1.2 Belgian tax on income and capital gains

This section summarises certain matters relating to Belgian tax on income and capital gains in the hands of Eligible Investors. This section therefore does not address the tax treatment in the hands of investors that do not qualify as Eligible Investors such as Belgian resident individuals and Belgian legal entities that do not qualify as Eligible Investors.

1.2.1 Belgian resident companies

Interest attributed or paid to corporate Bondholders who are Belgian residents for tax purposes, i.e., which are subject to the Belgian Corporate Income Tax (*vennootschapsbelasting/impôt des sociétés*), as well as capital gains realised upon the disposal of the Bonds, are taxable at the ordinary corporate income tax rate of in principle 25 per cent. as of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020. Furthermore, small companies (as defined in Article 1:24, §1 to §6 of the Belgian Companies and Associations Code) are taxable at the reduced corporate income tax rate of 20 per cent. for the first EUR 100,000 of their taxable base.

The withholding tax retained by or on behalf of the Issuer will, subject to certain conditions, be creditable against any corporate income tax due and any excess amount will in principle be refundable, all in accordance with the applicable legal provisions.

Capital losses realised upon the sale of the Bonds are in principle tax deductible.

Other tax rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

1.2.2 Belgian resident legal entities

For Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôt des personnes morales*), the withholding tax on interest will constitute the final tax in respect of such income.

Belgian legal entities that qualify as Eligible Investors and that consequently have received gross interest income without deduction for or on account of Belgian withholding tax, due to the fact that they hold the Bonds through an Exempt Account with the NBB-SSS, are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30 per cent. withholding tax to the Belgian tax authorities themselves (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Bonds are in principle tax exempt, unless the capital gains qualify as interest (as defined in Section 1.1). Capital losses are in principle not tax deductible.

1.2.3 Organisations for Financing Pensions

Interest and capital gains derived by Organisations for Financing Pensions within the meaning of the Belgian law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision (*Wet van 27 oktober 2006 betreffende het toezicht op de instellingen voor bedrijfspensioenvoorzieningen/Loi du 27 octobre 2006 relative au contrôle des institutions de retraite professionnelle*), are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible.

Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

1.2.4 Non-residents

Non-residents who use the Bonds to exercise a professional activity in Belgium through a Belgian permanent establishment are in principle subject to practically the same tax rules as the Belgian resident companies (see above).

Bondholders who are not residents of Belgium for Belgian tax purposes, who are not holding the Bonds through a permanent establishment in Belgium and who do not invest in the Bonds in the course of their Belgian professional activity will in principle not become liable for any Belgian tax on income or capital gains by reason only of the acquisition, ownership, redemption or disposal of the Bonds, provided that they qualify as Eligible Investors and that they hold their Bonds in an Exempt Account.

1.3 Tax on securities accounts

Pursuant to the Belgian law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The Bonds are principally qualifying securities for the purposes of this tax.

The tax is equal to 0.15% of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 March, 30 June, 30 September and 31 December. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institutions and (iv) the investment companies as defined by Article 3, §1 of the Belgian law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. On 27 October 2022, however, the Constitutional Court annulled (i) the two irrebuttable specific anti-abuse provisions and (ii) the retroactive effect of the rebuttable general anti-abuse provision, meaning that the latter provision can only apply as from 26 February 2021. The other provisions of the Belgian law of 17 February 2021 were not considered to be unconstitutional.

Prospective investors are strongly advised to seek their own professional advice in relation to the tax on securities accounts.

1.4 Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of Bonds on the secondary market if such transaction is either entered into or carried out in Belgium through a professional intermediary.

The rate applicable for secondary sales and purchases through a professional intermediary is 0.12 per cent., with a maximum amount of EUR 1,300 per transaction and per party and collected by the professional intermediary. The tax is due separately from each party to any such transaction, i.e., the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The acquisition of Bonds upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

Pursuant to the Belgian law of 25 December 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, the scope of application of the tax on stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In such case, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderell/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a “**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderell/bordereau*) in that respect.

However, the tax referred to above will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126/1 2° of the code of miscellaneous duties and taxes (*wetboek diverse rechten en taksen/code des droits et taxes divers*) for the tax on stock exchange transactions.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

2 COMMON REPORTING STANDARD

Following recent international developments, the exchange of information will be governed by the Common Reporting Standard (“CRS”).

On 20 March 2023, 119 jurisdictions signed the multilateral competent authority agreement (“MCAA”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“DAC”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The Belgian government has implemented the DAC, respectively the Common Reporting Standard, per the Belgian law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes (the “**Law of 16 December 2015**”).

As a result of the Law of 16 December 2015, the mandatory automatic exchange of information applies in Belgium (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017), (ii) as of income year 2014 (first information exchange in 2016) towards the US and (iii) with respect to any other non-EU States that have signed the MCAA, as of the respective date to be further determined by Royal Decree. In a Belgian Royal Decree of 14 June 2017, as amended, it has been determined that the automatic provision of information must be provided as from 2017 (for financial year 2016) for a first list of 18 jurisdictions, as from 2018 (for financial year 2017) for a second list of 44 jurisdictions, as from 2019 (for financial year 2018) for 1 other jurisdiction and as from 2020 (for financial year 2019) for a fourth list of 6 jurisdictions.

Investors who are in any doubt as to their position should consult their professional advisers.

3 FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal for a Directive (the “**Draft Directive**”) for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, within the framework of an enhanced cooperation procedure. In December 2015, Estonia withdrew from the group of states willing to introduce the FTT (the “**Participating Member States**”).

Pursuant to the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006,

including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue.

In 2019, Finance Ministers of the States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualization of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares (“**Financial Instruments**”) or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). Only transactions with Financial Instruments that have been issued by a company, partnership or other entity whose registered office is established within one of the Participating Member States and with a market capitalization of at least EUR 1 billion on 1 December of the year preceding the respective transaction should be covered. The FTT shall be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Based on the latest draft of the new FTT proposal, the FTT should in principle not apply to straight bonds. Like the Draft Directive, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

The FTT proposal is still subject to negotiation between the Participating Member States and therefore may be changed at any time. Moreover, once the FTT proposal has been adopted (the “**FTT Directive**”), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.

Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

PART VIII – SUBSCRIPTION AND SALE

BNP Paribas, ING Bank N.V., Belgian Branch and Société Générale are acting as joint global co-ordinators and joint lead managers (together, the “**Joint Global Co-Ordinators**”) and Belfius Bank SA/NV, Crédit Industriel et Commercial S.A., KBC Bank NV and Natixis are acting as other joint lead managers (together with the Joint Global Co-Ordinators, the “**Managers**”) and will, pursuant to a subscription agreement dated 12 May 2023 (the “**Subscription Agreement**”), agree with the Issuer, subject to certain terms and conditions, to subscribe, or procure subscribers, and pay for the Bonds at the issue price and the other conditions as set out in the Subscription Agreement. The aggregate amount payable for the Bonds calculated at the issue price less any due fee will be paid by the Managers to the Issuer in the manner as set out in the Subscription Agreement. Fees and costs in connection with the issue of the Bonds to be paid and/or reimbursed by the Issuer to the Managers have been agreed in the Subscription Agreement. The Subscription Agreement will entitle the parties to terminate their obligations in certain circumstances prior to payment being made to the Issuer.

General

The Bonds have been offered within the framework of a private placement. Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Information Memorandum or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations) in any country or jurisdiction where action for that purpose is required. Each of the Managers has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any such other material, in all cases at its own expense. Each Manager will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the other Managers will have no responsibility for the acquisition, offer, sale or delivery by any Manager of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

The following sections set out specific notices in relation to certain countries that, if stricter, shall prevail over the foregoing general notice.

Prohibition of sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act and any rules or regulations made under the Financial Services and Markets Act to implement Directive (EU) 2016/97, where

that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Prohibition of sales to consumers in Belgium

Each Manager has represented and agreed that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available any Bonds, in Belgium to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law, as amended (*Wetboek van economisch recht/Code de droit économique*) (i.e., any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession).

Other selling restrictions in the United Kingdom

Each Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Selling restrictions in the United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Bonds are being offered and sold outside of the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Eligible investors

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

PART IX – GENERAL INFORMATION

Corporate authorisations

The issue of the Bonds was authorised by resolutions passed by the Board of Directors of the Issuer on 9 March 2023.

Listing of the Bonds on Euronext Growth Brussels and admission to trading of the Bonds on Euronext Growth Brussels

Application has been made for the Bonds to be listed on Euronext Growth Brussels and to be admitted to trading on Euronext Growth Brussels on or about the Issue Date. Euronext Growth Brussels is not a regulated market but is a multilateral trading facility for purposes of MiFID II.

Settlement of the Bonds

The Bonds have been accepted for settlement through the securities settlement system operated by the National Bank of Belgium. The Bonds will have ISIN number BE0002938190 and Common Code 262385078. The address of the National Bank of Belgium is, as of the date of this Information Memorandum, Boulevard de Berlaimont 14, B-1000 Brussels, Belgium.

Interests material to the offer of the Bonds

Except as set out in the Information Memorandum, so far as the Issuer is aware, no other person involved in the Offer has any interest, including conflicting ones, that is material to the offer of the Bonds, save for any fees payable to the Managers. Certain Managers are creditors of the Issuer in the framework of its banking operations. In addition, in the ordinary course of business, the Managers or their affiliates have provided and may in the future provide commercial, financial advisory or investment banking services for the Issuer and its subsidiaries for which they have received or will receive customary compensation.

Third party information

Where information in this Information Memorandum has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain, to its reasonable knowledge, from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. The source of third party information is identified where used.

Representation of the Bondholders

No entity or organisation has been appointed to act as representative of the Bondholders. The provisions on meetings of Bondholders are set out in Condition 11.1 (*Meetings of Bondholders*) and Schedule 1 (*Provisions on meetings of Bondholders*) to the Conditions.

Documents available

The following documents will be available on the website of the Issuer (<https://www.gbl.be/en>):

- (a) the articles of association (*statuts/statuten*) of the Issuer, in Dutch and French; and
- (b) the documents incorporated by reference herein.

The Agency Agreement and the Clearing Services Agreement will, during the life of the Bonds, be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at the registered office of the Agent.

Statutory auditor

PwC Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, having its registered office at Culliganlaan 5, 1831 Diegem, Belgium, represented by Mr Alexis Van Bavel (member of the *Instituut van Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises*), has audited the Issuer's consolidated and standalone financial statements for the years ended 31 December 2021 and 31 December 2022, without qualification.

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