Delivering meaningful growth

Half-year report
as of June 30, 2021

July 30, 2021
Regulated information

GBL

Half-year report as of June 30, 2021

(1) Formally Sienna Capital

Our purpose

Living up to our responsibilities

In a world where business is often seen as short term, financially driven and disconnected from the concerns of society at large, GBL's values have never been more relevant. At a time when many are questioning the role of business and its impact on the planet, it is important to restate the centrality of wealth creation to our progress and our well-being. This is why, now more than ever, we are focused on what impact we can have on the world, and how as an organization with influence, GBL is doing its part to create a more *meaningful* future.

The value of a multi-generational perspective

GBL's family heritage gives it a unique perspective. Our time horizons are multigenerational. More than an investor, GBL is an owner and steward of companies, deeply embedded in the fabric of the countries and societies in which it operates, an owner that takes pride in being associated with strong companies and contributing in a *meaningful* way to their success.
We have a clear duty to ensure that the benefits of that rich heritage of knowledge, knowhow and experience are passed on to the next generation of business leaders taking their rightful place at the top of the great companies of tomorrow.

An engaged investor

GBL believes that by delivering *meaningful* growth and nurturing great companies, financial rewards will follow. It is conservative by nature. Conservative in the original sense of the term, in that its primary goal is to preserve and grow capital, investing for the long term but also ready to adapt and evolve.
The depth and longevity of its relationships are what enable GBL to be a valuable contributor to the challenges companies are taking on. GBL is an informed external voice at the table, showing respect where it is due but also opening new perspectives where needed to make the changes that will propel them successfully into the next stage of their evolution.

Finding a better balance

We recognize the importance of finding the right balance between our need to seek financial returns, with the imperative to preserve the integrity of our planet and the health of the people and society who inhabit it. Striking that balance is GBL's commitment as we emerge from the challenge of the Covid-19 pandemic to build back better and deliver *meaningful* growth.

GBL

Delivering meaningful growth

Key information for shareholders

FINANCIAL CALENDAR

- November 4, 2021: Results as of September 30, 2021
- March 2022: Annual Results 2021
- April 26, 2022: Ordinary General Meeting 2022
- Early May 2022: First quarter 2022 results
- End July 2022: Half-year 2022 results

Note: the above-mentioned dates depend on the agenda of the Board of Directors meetings and are thus subject to change.

INVESTOR RELATIONS

Additional information can be found on our website (www.gbl.be), among which:

- Historical information on GBL
- Annual and Half-year reports as well as press releases in relation to quarterly results
- Net asset value
- Our press releases
- Our investments

Online registration in order to receive investor information (notifications of publication, press releases, etc.) is available on our website.

For more information

Xavier Likin
Chief Financial Officer
xlikin@gbl.be
+32 2 289 17 72

Alison Donohoe
Investor Relations
adonohoe@gbl.be
+32 2 289 17 64

Message of Ian Gallienne, CEO of GBL

Dear Shareholder,

As I write, I am struck by the extent to which the world has changed over the past twelve months. This time last year, the world was in the grip of the Covid-19 pandemic. Today, certain regions of the globe are finally starting to see light at the end of the tunnel. This is notably the case in Europe and North America, where vaccination campaigns against Covid-19 are gaining momentum or have reached critical mass in most countries. After prolonged periods of lockdowns and enforced physical distancing, we are now witnessing a loosening of restrictions on gatherings and travel, which is allowing our economies to reopen. While these developments provide grounds for optimism, that optimism needs to be tempered with a degree of caution, particularly as variants of the virus may create new waves.

While the real economy has been reopening only gradually, financial markets have already experienced a rapid rebound. European indices, including the Stoxx Europe 50, are back to pre-pandemic levels, and US indices such as the Dow Jones Industrial Average and the NASDAQ reached record highs in the first half of 2021.

"GBL posted a strong performance, on several levels, starting with our net asset value."

A strong performance

GBL posted a strong performance, on several levels, starting with our net asset value (NAV). It reached EUR 23.1 billion as of June 30, 2021, up almost + 32% over the last 12 months and outperformed our reference index, the Stoxx Europe 50, up + 17.5%. Separately, our share price has had a strong recovery, and even hit an all-time high of EUR 98.78 on July 29, 2021. This represents a rise of close to + 68% since March 12, 2020, when the pandemic news flow triggered the share price's steepest ever daily decline.

This outperformance is not just a recent development. Since the launch of our portfolio rebalancing strategy in 2012, which has entailed the rotation of over EUR 24 billion in assets, GBL has generated a total annual return for its shareholders of + 10.9% compared to + 8.5% for the Stoxx Europe 50 as of the end of June, 2021.

These achievements, and in particular GBL's ability to bounce back so quickly from the pandemic, underscore the resilience of our business model. Our recovery from the initial shock has been driven by the ability of our portfolio companies to pivot rapidly in the face of the crisis and to put in place measures that enabled them to emerge from the storm. Their efforts are paying off, as our portfolio companies have by and large posted strong performances since the beginning of this year, with the majority having either confirmed their full-year guidance, tightened guidance to the upper end of the initial range or revised expectations upward.

The recovery of our portfolio companies has positively impacted our cash earnings for the first half of 2021 which increased + 10% to EUR 427 million. As for the consolidated net result, it decreased - 13% to EUR 335 million in the period.

The trends witnessed as the crisis began have become even more firmly established, and we believe these structural trends will benefit our portfolio companies over time. Following the massive, global shift towards working from home, companies are now adopting more flexible working policies. This can only encourage the "athleisure" trend, which is positive for adidas. Similarly, the pandemic has increased our awareness of the importance of health & wellness, and the value of exercise. This, combined with the upsurge in e-commerce, should benefit Canyon, the world leader in direct-to-consumer (DTC) distribution of premium bicycles, in which we took a majority share in March 2021. Lockdown has also heightened our awareness of our collective need for togetherness and social interaction. We see Pernod Ricard capitalizing on the relaxation of restrictions on cafés, bars, restaurants and travel. Separately, Webhelp, a digital enabler, is a clear beneficiary of the massive digital acceleration. These few examples give us a good indication of trends that we believe are here to stay.

"The theme of evolution we have witnessed in the economy and in society more broadly is reflected in our portfolio, which continues to benefit from dynamic asset rotation."

ESG at the core of our strategy

ESG is another area that has come into sharp focus and is clearly here to stay. GBL has reaffirmed its ESG ambitions, and our progress in this domain has been recognized by Sustainalytics, an influential independent provider of ESG research and rankings, which has rated in April 2021 GBL #3 among 755 “Diversified Financials” companies for its “Negligible” risk.

Moreover, in March 2021, our Board of Directors approved an update to our ESG Policy, detailing clear commitments over 2025-2030 in the areas of climate change, diversity, transparency and the promotion of access to sustainable finance.

In May 2021, GBL became a supporter of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), which aims to improve the quality and comparability of climate-related financial disclosure.

Separately, we are strengthening and simplifying our governance. We reduced the number of members on our Board of Directors from 17 to 13, effective as of the close of our Annual General Meeting in April 2021. In addition, we added a first-rate, independent Director, Jacques Veyrat, who brings fresh perspective and valuable experience, particularly in the area of investments, both for listed and private assets. At July’s Board of Directors meeting, members co-opted a high-caliber Non-Executive Director, Alexandra Soto, who comes with a successful financial background in advisory and operational roles, particularly in M&A. At this meeting the Board also decided to discontinue the Standing Committee. These changes yield a more compact and strengthened Board of Directors as well as more agile governance that is better suited to the group’s strategic priorities.

Dynamic and agile asset rotation

The theme of evolution we have witnessed in the economy and in society more broadly is also reflected in our portfolio, which continues to benefit from dynamic asset rotation. We remain convinced of the underlying fundamentals and the long-term prospects of our portfolio companies. Taking advantage of the recovery of financial markets and strong share price performances thanks to the excellent work of the managements of our portfolio companies, we opportunistically reduced our exposure to certain names. During the first half of 2021, we reduced our holding in Holcim, from 7.57% to 2.14% of the shares outstanding, by means of forward sales maturing in the period. We also sold Umicore shares, lowering our position from 18.02% of the capital to 15.92%. In the second quarter of 2021, we reduced our position in GEA from 8.51% to 7.24% of the shares outstanding and further reduced it to 6.64% as of July 13, 2021. These sales generated EUR 2,014 milion of proceeds and EUR 547 million in net capital gain for our shareholders.

"ESG is an area that has come into sharp focus and is clearly here to stay."

We also continue to invest in growth companies that are aligned with current megatrends and which meet our strict ESG criteria. This approach fits with our philosophy as long-term investors as it gives precedence to resilience over time, particularly in the face of possible short-term disruptions such as inflation or interest rate fluctuations.

As the world population rises, so does the need for additional sources of protein, which is why we invested EUR 110 million in Mowi, the world's leading producer of farmed-raised Atlantic salmon, raising our stake from 5.85% to 7.01%.

"We continue to increase our exposure to private assets, where we see attractive opportunities."

Increased exposure to private assets and further deployment of Sienna Investment Managers

We continue to increase our exposure to private assets, where we see attractive opportunities. In July 2021, we signed a definitive agreement to acquire a minority stake in Voodoo, a leading global developer and publisher of mobile games in order to support the company's future development, through acquisitions. Private and alternative assets represented over 20% of our net asset value as of end June 2021. We are pleased with our recent investment in Canyon Bicycles, which is posting robust growth on the back of average annual sales growth of 25% over the past seven years. Separately, Webhelp, the first digital, private asset in which we took a majority stake in 2019, continues to exceed expectations in a highly-supportive, post-pandemic context for customer engagement outsourcing and Business Process Outsourcing (BPO). We are pleased with the uplift in value of our stake and also with the recent acquisition of OneLink, which will increase Webhelp's scale in the United States.

On the alternative assets front, Sienna Investment Managers, our asset management platform, contributed significantly to our half-year results. It now represents 11.74% of GBL's net asset value. Our ambition is to transform Sienna Investment Managers into a leading alternative asset manager. With this goal in mind, we will launch, in the coming months, a number of Sienna Investment Managers-branded verticals such as technology, real estate and private equity. In July, Sienna Investment Managers signed its first acquisition for L'Etoile Properties, a European real estate investment manager that oversees EUR 7 billion in assets. The management fees generated from these verticals will create predictable recurring revenue streams for GBL. I am confident in the ability of our teams to seek out further attractive growth opportunities and look forward to sharing more of our thoughts about Sienna Investment Managers with you at GBL's Capital Markets Day this fall.

"On the alternative assets front, Sienna Investment Managers, our asset management platform, contributed significantly to the half-year results."

Ready for the future

From a financial perspective, GBL is well positioned to seize future opportunities. We have built our liquidity to over EUR 5.2 billion as of end June 2021. Contributing to our liquidity are three debt issuances – an exchangeable bond, an institutional bond, and a bond convertible into GBL shares – which have raised nearly EUR 1.5 billion in total over the past few months. Our Loan to Value remains very conservative at 1.2%, which gives us the financial flexibility to take advantage of the right opportunities. We will continue to pursue investment opportunities with our characteristic discipline, both from a financial and ESG perspective.

GBL's first half was marked by progress across several fronts – share price appreciation, net asset value growth, portfolio rotation, ESG achievements, and a stronger financial position. Despite these numerous positive developments, our share price traded at an average discount of 33% to net asset value during the first half of 2021. The discount, which remains high compared to our historical average [1], does not, in my view, reflect the solid fundamentals of our business. Our convertible bond, issued at a conversion price of approximately EUR 117.49, supports my strong conviction in our potential to continue to grow our net asset value. Furthermore, we have accelerated the pace of our share buybacks. Since December 2018 we have purchased 7.5 million shares, representing close to EUR 600 million.

As for the FY21 dividend, we are announcing a circa + 10% increase, to be paid in 2022, in line with our commitment to distribute between 75% and 100% of cash earnings to shareholders. This policy, effective as of this year, allows us the flexibility to take advantage of opportunities to accelerate net asset value growth.

I am cautiously optimistic on the current macroeconomic recovery and also remain confident in GBL's ability to continue to source attractive investment opportunities while leveraging our strengths and long-term, family ownership mindset. Furthermore, I am unwavering in my commitment to shareholders to deliver net asset growth that is both sustainable and significant in absolute terms.

"From a financial perspective, GBL is well positioned to seize future opportunities."

Ian Gallienne
CEO of GBL

(1) Average discount of 26% over the past five years (July 1, 2016 – June 30, 2021)

Key financial data (1)

as of June 30, 2021

Net asset value

EUR 23.1bn

Liquidity profile

EUR 5.2bn

Loan to Value ratio

1.2%

Cash earnings

EUR 427m

Asset rotation (2)

EUR 3.3bn

Discount

34.0%

10.9%

Annualized TSR since launch of portfolio rebalancing strategy in 2012 + 238 bps vs. reference index

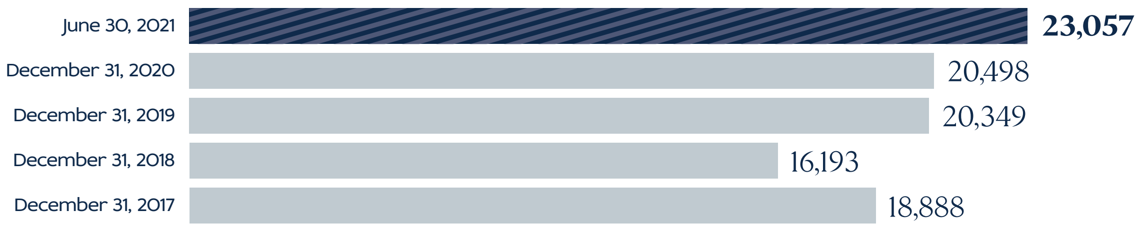
In EUR million (Group's share)	End of June 2021	End of June 2020	End of March 2021	End of December 2020
Consolidated net result	**335**	385	225	391
Cash earnings	**427**	390	111	440
Net asset value	**23,057**	17,540	21,090	20,498
Market capitalization	**15,223**	12,050	14,241	13,315
Discount	**34.0%**	31.3%	32.5%	35.0%
Net investments/(divestments)	**(1,390)**	1,070	(107)	1,433 (3)
Net cash/(Net debt)	**(262)**	(1,257)	(1,363)	(1,563)
Loan To Value	**1.2%**	6.9%	6.3%	7.3%

The Board of Directors, held on July 30, 2021, approved GBL's IFRS consolidated financial statements for the first half of 2021. These financial statements, produced in accordance with IAS 34 – *Interim financial reporting*, underwent a limited audit by the Auditor PwC.

(1) Alternative performance indicators are defined in the glossary available on GBL's website: http://www.gbl.be/en/glossary
(2) Excluding share buybacks
(3) Excluding forward sales of Total shares exercised in 2019 and having matured in January 2020

Key financial data

Net asset value
In EUR million



Cash earnings
In EUR million

Net result (group's share)
In EUR million

Gross dividend per share
In EUR

Key events

GBL had a dynamic first half 2021, particularly in terms of capital allocation, with active asset rotation. The group continued to execute its ESG strategy by improving its governance and making other strides, particularly in the area of climate change. Separately, GBL seized financing opportunities with placements totaling EUR 1.0 billion. The group reiterates its commitment to investors to deliver an attractive return through a combination of net asset value growth and a sustainable dividend.

Capital allocation

Asset rotation

HOLCIM

- Continued reduction of position from 7.57% of the capital at year-end 2020 to 2.14% through forward sales maturing in the period for **EUR 1,640 million**
- Capital gain [1] of EUR 397 million

umicore

- Sale of 2.09% of the shares outstanding, for **EUR 256 million**, lowering our position from 18.02% at year-end 2020 to 15.92%
- Capital gain [1] of EUR 152 million

GEA

- Position lowered from 8.51% at year-end 2020 to 7.24% of the capital at end June 2021 for **EUR 80 million**
- Capital loss [1] of EUR 1 million

CANYON

- Finalization of majority stake acquisition in the global leader of direct-to-consumer (DTC) distribution of high-end bicycles for **EUR 357 million**

MOWI

- Stake increased from 5.85% of the shares outstanding at year-end 2020 to 7.01% for **EUR 110 million**

Other

- **EUR 56 million** deployed in non-disclosed assets

Sienna Investment Managers

Globality

- Direct co-investment of **EUR 100 million** in series E fundraising for a digital platform using artificial intelligence to provide strategic professional services, thereby strengthening GBL's presence in the technology sector

ERGON CAPITAL

- Ergon Capital Partners III (ECP III) completed the disposals of Keesing and svt
- Net capital gains of EUR 65 million and EUR 55 million, GBL's share

Share buybacks

- **EUR 77 million** of share buybacks executed over the period. Since December 2018 a total of 7.5 million shares have been bought back for **EUR 593 million**

FY20 dividend

- FY20 gross dividend of **EUR 2.50 per share**, representing **EUR 396 million**

(1) No impact on GBL's consolidated net result in 2021, in accordance with IFRS 9

Subsequent events

Asset rotation

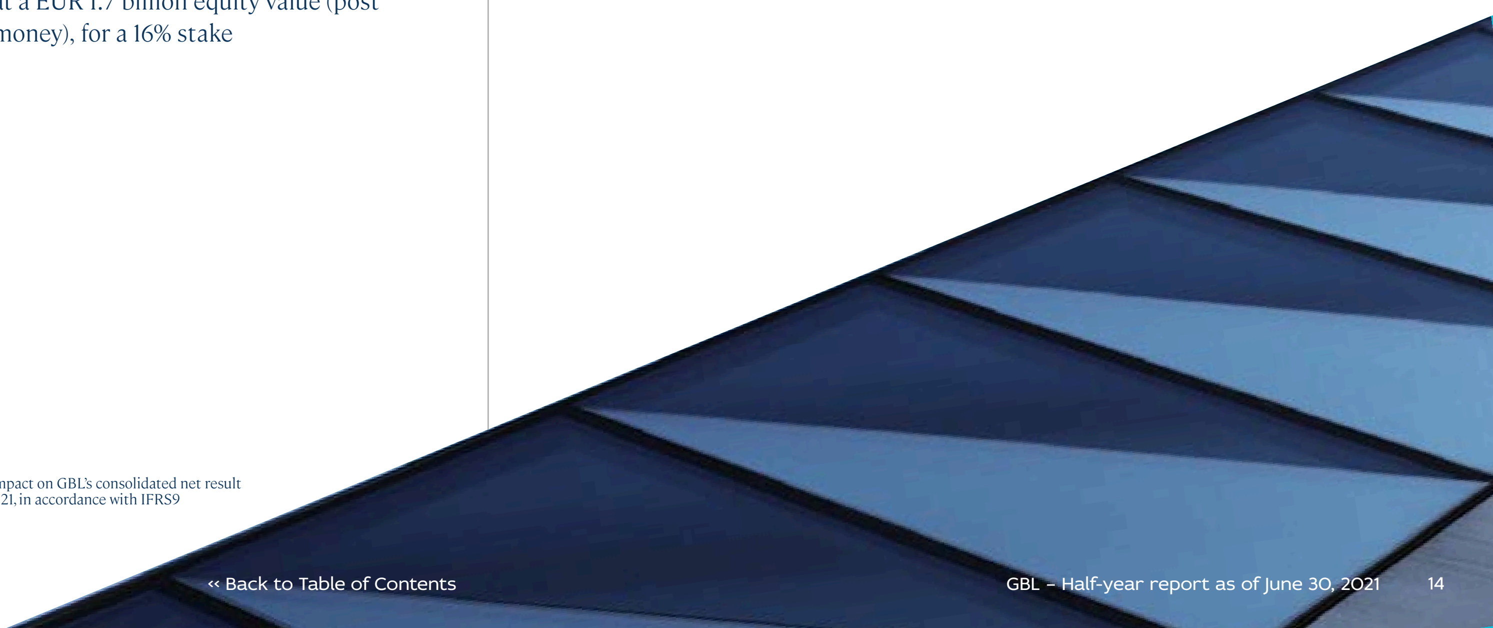
- Position further reduced from 7.24% of the capital to 6.64% for **EUR 37 million** as of July 13, 2021
- Capital loss [1] of EUR 1 million

- Agreement signed in July 2021 to acquire OneLink, an innovator in digitally-enabled CX (customer experience), BPO and technology services for hyper-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment apps across the United States, Europe, and Latin America

- Definitive agreement signed July 29, 2021 to acquire a minority stake in this leading global developer and publisher of mobile games, in order to support the company's future development, including through M&A
- EUR 266 million investment, mostly through newly-issued preferred shares at a EUR 1.7 billion equity value (post money), for a 16% stake

Sienna Investment Managers

- Acquisition in July 2021 of L'Etoile Properties, a pan-European real estate investment manager overseeing **EUR 7 billion** of assets



(1) No impact on GBL's consolidated net result in 2021, in accordance with IFRS9

Environmental, Social and Governance (ESG)

Governance

April 27, 2021

As of the close of our Shareholders' Meeting, the number of members on our Board of Directors declined from 17 to 13. Moreover, Jacques Veyrat, who brings vast business experience, notably in investments, joined the Board of Directors as Independent Non-Executive Director. These changes will contribute to more agile and improved governance.

July 2021

Following the resignation of Xavier Le Clef, the Board of Directors co-opted Alexandra Soto as Non-Executive Director. Ms. Soto brings a breadth of experience in advisory and operational roles in the financial sector, and in particular M&A. At this same meeting, the Board of Directors decided to discontinue the Standing Committee.

Environmental & Social

March 2021

Our Board of Directors reaffirmed GBL's ESG ambitions in the areas of climate change, diversity, transparency and the promotion of access to sustainable finance. As outlined in our 2025-2030 commitments, ambitious targets have been retained and will drive GBL's ESG policy and further ESG integration.

April 28, 2021

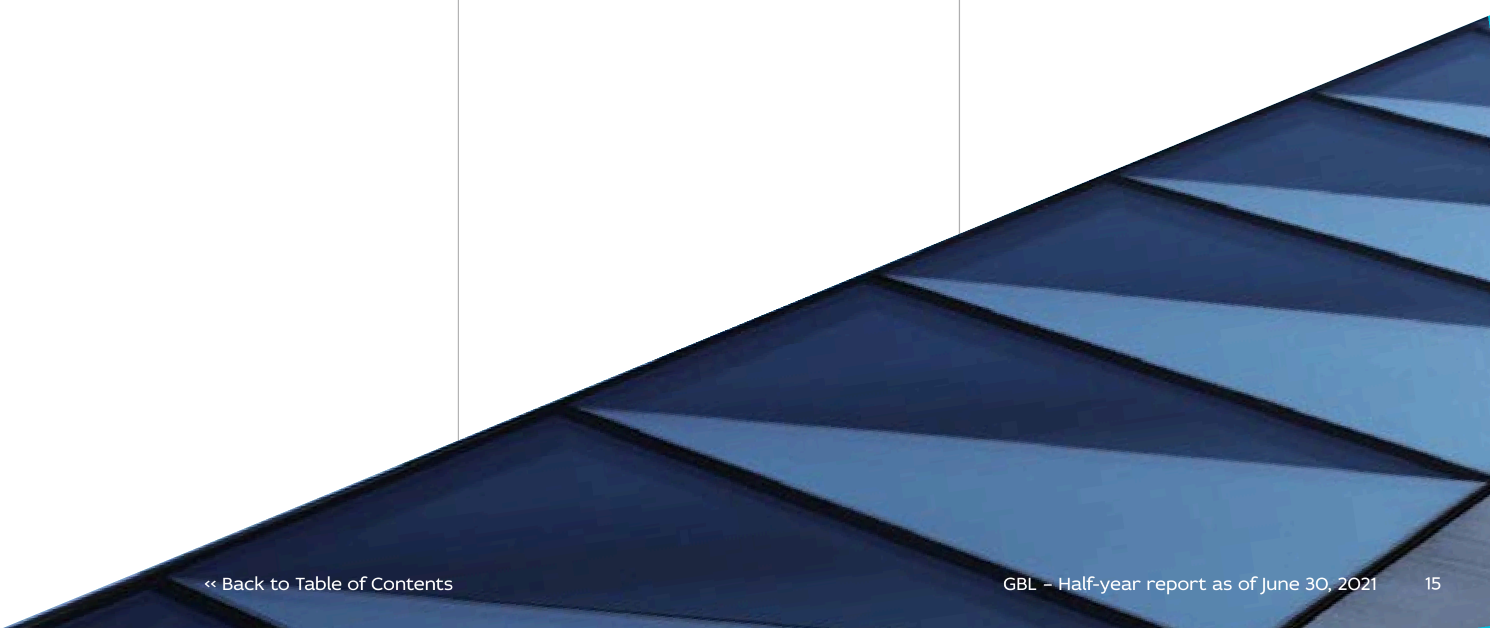
Sustainalytics, one of the world's largest independent providers of ESG research and ratings, ranked GBL #3 among 755 companies in the "Diversified Financials" sector for its "Negligible" risk status and comprehensive ESG integration.

May 25, 2021

Recognizing the crucial role the business community can play in minimizing the risks climate change poses to the future of our planet, GBL publicly committed to develop a science-based target aligned with the Science Based Target initiative (SBTi) criteria.

June 2021

GBL became a supporter of the Task Force on Climate-related Financial Disclosures initiative (TCFD), which aims to improve and increase reporting of climate-related financial information.



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Financing in the institutional bond and equity-linked markets

We seized appropriate market windows to issue on efficient terms EUR 1.0 billion in the institutional bond and equity-linked markets.

EUR 500 million institutional bond placement

The issuance of EUR 500 million of 10-year institutional bonds with a 0.125% coupon in January 2021 was oversubscribed by more than 3.5x, reflecting the strength of our high investment grade credit quality.

EUR 500 million convertible bond placement

The EUR 500 million convertible bond placement in March 2021 also strengthened our liquidity profile. With a 5-year maturity, the bonds have a zero coupon, an annual yield to maturity of -0.25% and an initial conversion price of EUR 117.4928, corresponding to a premium of 35% over the reference share price at placement and of 22% to our historical high before placement. Beyond the efficiency of the financing terms and the optimal use of part of our treasury shares, this issuance enabled us to reaffirm the strong potential for net asset value growth and tightening of our discount.

Dividend policy & Outlook

Attractive total shareholder return

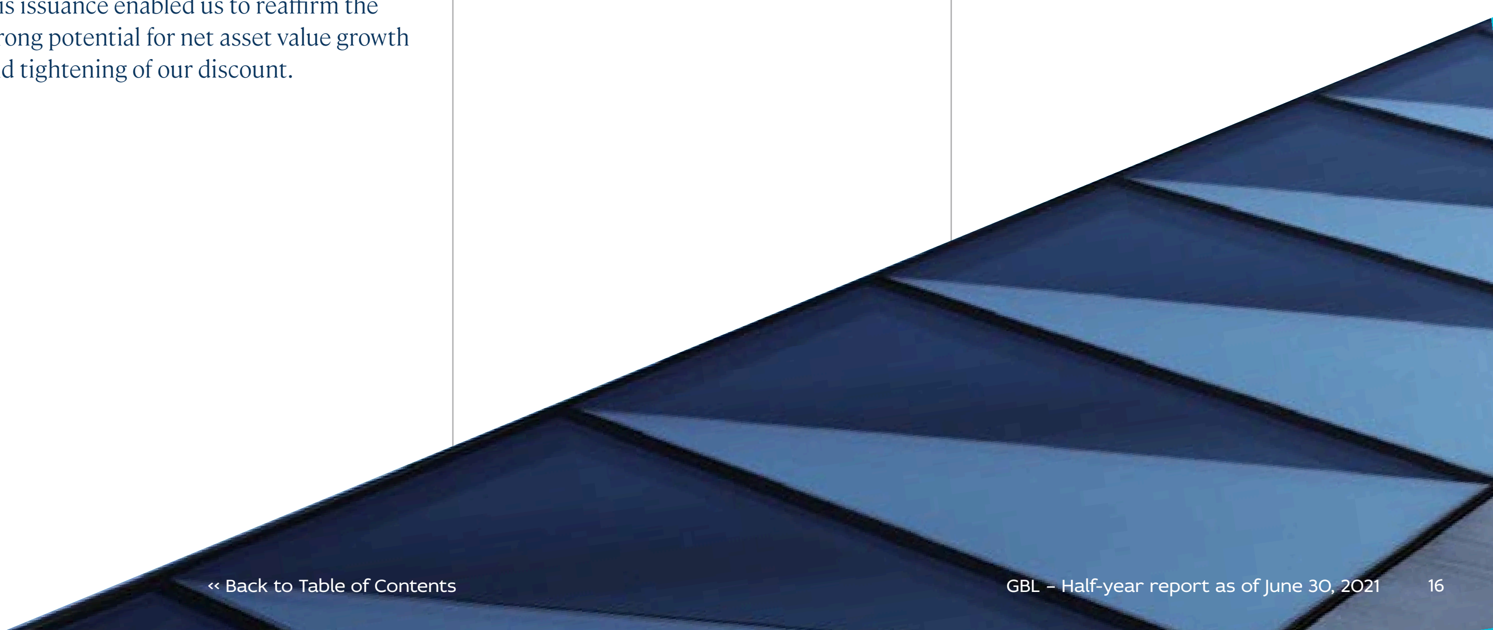
Our commitment towards investors remains to deliver an attractive total shareholder return outperforming our reference index over the long term, through a combination of (i) appreciation of our net asset value and (ii) a sustainable dividend.

Ordinary dividend payout ratio between 75% and 100% of cash earnings

Starting in FY21, GBL will establish its ordinary dividend payout ratio between 75% and 100% of its cash earnings, with the possibility to consider exceptional dividends in the future when and if deemed appropriate. On that basis, we will continue to deliver an attractive dividend yield to our shareholders while providing additional financial means supporting (i) the acceleration of net asset value growth initiated in past years, (ii) our portfolio companies if needed and (iii) the execution of our share buyback program.

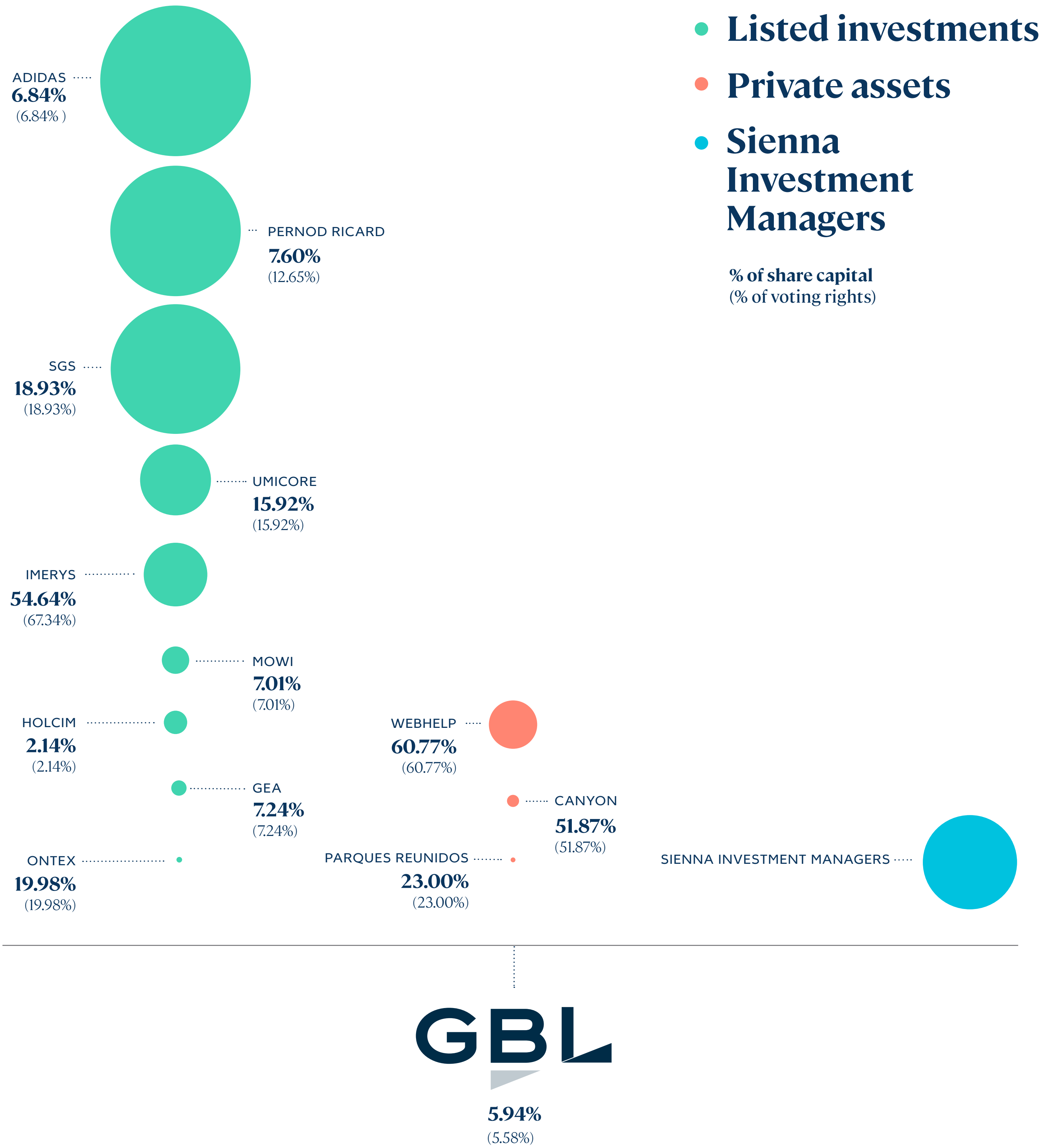
Dividend increase of approximately + 10%

Given the strength of both our balance sheet and liquidity profile, and taking into account dividends already received in the first half of FY21 from our portfolio companies, GBL foresees to pay in 2022 a FY21 dividend representing an increase of approximately + 10%. As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting.



Organization chart, net asset value and portfolio reconciliation

ORGANIZATION CHART AS OF JUNE 30, 2021



NET ASSET VALUE

As of June 30, 2021, GBL's net asset value totalled EUR 23.1 billion (EUR 142.89 per share) compared with EUR 20.5 billion (EUR 127.03 per share) as of end 2020, an increase of + 12.5% (+ EUR 15.86 per share). Relative to the share price of EUR 94.34 (+ 14.3% over the first half of the year), the discount as of end June 2021 was 34.0%, a decrease compared with the end of 2020.

			June 30, 2021			December 31, 2020
	Portfolio	Share price		Portfolio	Share price	
	% in capital	In EUR[(1)]	In EUR million	% in capital	In EUR[(1)]	In EUR million
Listed assets			**17,674.5**			17,574.3
adidas	**6.84**	**313.90**	**4,305.0**	6.84	297.90	4,085.6
Pernod Ricard	**7.60**	**187.20**	**3,723.9**	7.60	156.80	3,119.2
SGS	**18.93**	**2,599.27**	**3,722.1**	18.93	2,471.76	3,539.5
Umicore	**15.92**	**51.50**	**2,020.6**	18.02	39.29	1,744.2
Imerys	**54.64**	**39.40**	**1,828.5**	54.64	38.66	1,794.2
Mowi	**7.01**	**21.53**	**780.0**	5.85	18.24	551.7
Holcim	**2.14**	**50.55**	**665.0**	7.57	45.01	2,099.9
GEA	**7.24**	**34.16**	**446.5**	8.51	29.28	449.7
Ontex	**19.98**	**10.50**	**172.8**	19.98	11.00	181.0
TotalEnergies	**0.01**	**38.16**	**10.2**	0.01	35.30	9.4
Private assets			**1,883.5**			1,150.2
Webhelp	**60.77**		**1,391.9**	61.45		1,043.8
Canyon[(2)]	**51.87**		**348.6**	-		-
Parques Reunidos	**23.00**		**143.0**	23.00		106.3
Sienna Investment Managers			**2,707.4**			2,521.1
Other			**150.3**			94.0
Portfolio			**22,415.7**			21,339.5
Treasury shares			**903.6**			721.4
Gross debt			**(3,283.4)**			(2,285.8)
Cash/cash equivalents/trading			**3,021.0**			722.7
Net asset value (global)			**23,056.9**			20,497.9
Net asset value (EUR p.s.)[(3)]			**142.89**			127.03
Stock price (EUR p.s.)			**94.34**			82.52
Discount (in %)			**34.0**			35.0

PORTFOLIO'S RECONCILIATION WITH THE IFRS CONSOLIDATED FINANCIAL STATEMENTS

In EUR million	June 30, 2021	December 31, 2020
Portfolio value as presented in:		
Net asset value	**22,415.7**	21,339.5
Segment information (Holding) - pages 78 and 79	**16,055.4**	15,953.7
Investments in associates	***58.1***	*78.5*
Other equity investments	***15,997.3***	*15,875.3*
Reconciliation items	**6,360.2**	5,385.8
Value of Sienna Investment Managers, consolidated in the Sienna Investment Managers segment	**2,707.4**	2,521.1
Fair value of Imerys, consolidated using the full consolidation method in IFRS	**1,828.5**	1,794.2
Fair value of Webhelp, consolidated using the full consolidation method in IFRS	**1,391.9**	1,043.8
Fair value of Canyon, consolidated using the full consolidation method in IFRS	**348.6**	0.0
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	**84.9**	27.8
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	**(1.0)**	(1.1)

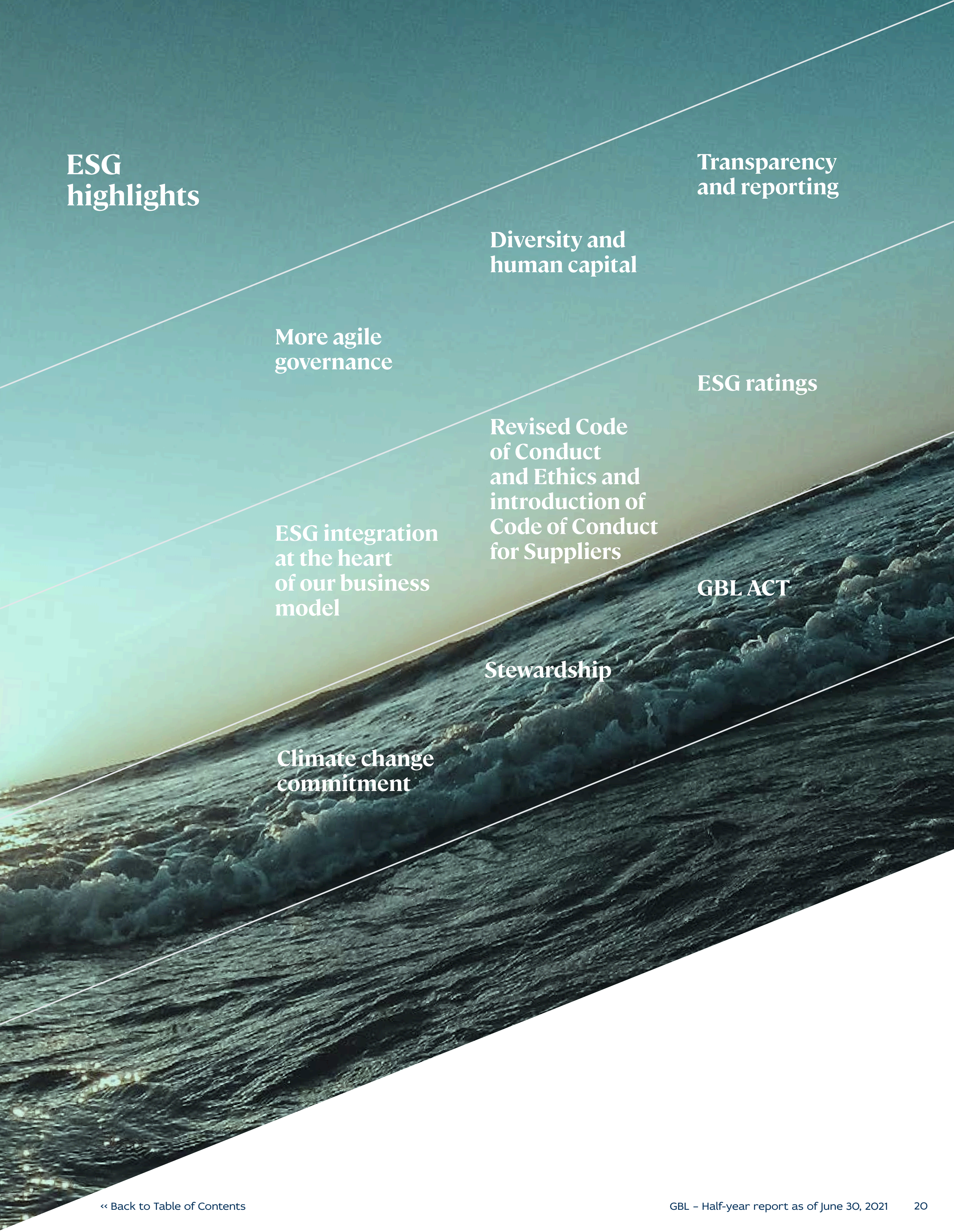
(1) Share price converted in EUR based on (i) the ECB fixing of 1.0802 CHF/EUR as of December 31, 2020, and of 1.0980 CHF/EUR as of June 30, 2021 for SGS and Holcim and (ii) the ECB fixing of 10.4703 NOK/EUR as of December 31, 2020 and of 10.1717 NOK/EUR as of June 30, 2021 for Mowi
(2) GBL's ownership in Canyon, via its 86.45% ownership alongside co-investors in GfG Capital, which itself holds 60.00% in the acquisition vehicle; GBL's ownership excluding shares held by Sienna Investment Managers (additional indirect ownership of 1.45%)
(3) Based on 161,358,287 shares

Environmental, Social and Governance (ESG)

ESG POLICY INTRODUCING AMBITIOUS 2025-2030 COMMITMENTS

In March 2021, GBL's Board of Directors approved the group's 2025-2030 ESG commitments, which include ambitious targets to further drive the group's ESG integration policy implementation. Climate change, diversity, transparency and the promotion of access to sustainable finance are at the heart of these commitments, which have been formulated to ensure their follow-up and evaluation over time. Significant progress was made in the first half of 2021.

ESG highlights



More agile governance

Diversity and human capital

Transparency and reporting

ESG integration at the heart of our business model

Revised Code of Conduct and Ethics and introduction of Code of Conduct for Suppliers

ESG ratings

Climate change commitment

Stewardship

GBL ACT

The integration of ESG factors into the investment analysis and management of participations supports better risk-adjusted returns

More agile governance

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In July 2021, following the resignation of Xavier Le Clef, the Board of Directors co-opted Alexandra Soto as Non-Executive Director. Ms. Soto brings a breadth of experience in advisory and operational roles in the financial sector, and in particular M&A. At this same meeting, the Board of Directors decided to discontinue the Standing Committee.

ESG integration central to our business model

As a long-term investor, understanding ESG issues allows GBL to reduce risks and capture opportunities to enhance performance. GBL believes integration of ESG factors into the investment analysis and management of its participations supports better risk-adjusted returns.

ESG integration is supporting our investment decisions. Considering the nature of our business and long-term investment horizon, our ESG integration process encompasses each of the following:

- **investment universe definition** supported by our exclusion policy notably focusing on the United Nations Global Compact controversies' exposure and sector-specific exclusions;
- **pre-investment ESG risk identification** using GBL's Proprietary ESG rating framework and in-depth ESG risk assessment and due diligence;
- **post-investment ESG integration** through ongoing ESG engagement with our portfolio companies and annual ESG risk review leveraging internal and external AI-driven assessment, as well as proprietary data notably derived from our in-house Compliance questionnaire;
- **voting and stewardship**;
- **transparency and reporting** supported by internationally-recognized sustainability reporting frameworks.

A detailed overview of the above is available in our 2020 Annual Report. Separately, in the first half of 2021, GBL disclosed its achievements in responsible investment and ESG integration under the Principles for Responsible Investment (PRI) annual reporting process. We encourage our stakeholders to refer to these resources for information on our ambitions, policies and leading recognized practices in responsible investing and ESG integration.

In the first half of 2021, GBL acquired a majority stake in Canyon Bicycles GmbH. Canyon Bicycles' ESG integration process, described on page 26, illustrates GBL's ESG added value to its participations and contribution to the value creation of its portfolio.

Climate change commitment

As a responsible investor, we support the recognition of the Paris Agreement signed as part of the United Nations Framework Convention on Climate Change and the goal to keep the temperature increase well below 2° Celsius by 2050.

In the first half of 2021, we completed the second stage of our physical climate risk triannual analysis on our portfolio. 98.4% of GBL greenhouse gas emissions scope 3 "emissions from investments" in relation to portfolio companies representing 73.1% of GBL's portfolio value as of end of June 2021, has been covered by our physical climate risk analysis versus 97.8% and 38.6% respectively by the end of 2020, which confirmed sound climate risk management practices by our participations.

Recognizing the crucial role of the business community in minimizing the risk of climate change to the future of our planet, GBL publicly committed in the first half of 2021 to develop a target aligned with the Science Based Target initiative (SBTi) criteria. As a responsible company and carbon neutral since 2020, we will submit emission reduction targets to SBTi. As a responsible investor, we will continue to promote the adoption of SBTi-aligned climate strategies for our portfolio with the aim to reach 100% of our participations with such strategies in place by 2030 or within three years post acquisition. In that regard, in the first half of 2021, we were pleased to see adidas's objectives validated by SBTi while GEA and Ontex committed to the SBTi. At the end of June 2021, companies representing 70% of GBL's portfolio value have either emission reduction targets recognized by the SBTi or are committed to SBTi to implement such targets within two years.

In June 2021, GBL became a supporter of the Task Force on Climate-related Financial Disclosures initiative (TCFD), which aims to improve and increase reporting of climate-related financial information. Based on annual reports and sustainability reports released during the first half of 2021, companies representing 62% of GBL's portfolio participations (1) produced a climate reporting compliant with TCFD guidelines for FY20 versus 57% for FY19.

With our participations releasing FY20 carbon emission data in the first half of 2021, we were able to assess GBL's annual greenhouse gas emissions scope 3 "emissions from investments." The non-profit organization CDP is GBL's primary source of carbon data, and this data will be refined in the future when CDP disclosure for FY20 is made publicly available during the second half of the year.

The table below summarizes GBL greenhouse gas emissions.

GBL greenhouse gas emissions

Greenhouse gas emissions (kt CO_2e)	2020	2019
Scope 1 – Direct emissions	**0.11**	0.15
Scope 2 – Indirect emissions	**0.04**	0.07
Scope 3 – Ex-investments	**0.29**	0.65
Scope 3 – Investments	**10,456** (2)	11,514 (3)

GBL's greenhouse gas emissions for scope 1, scope 2 and scope 3 ex-investments in FY20 have benefited from a significant Covid-19 impact, in particular emissions related to business travel, down 59% year on year.

GBL's reduced stake in Holcim, from 7.57% at the end of 2020 to 2.14% at the end of June 2021, significantly impacts GBL's overall carbon profile. Considering greenhouse gas emissions reported by portfolio companies for 2020, this reduced stake leads to a 61% decline in GBL's scope 3 "emissions from investments" from 10.5mt CO_2e (2020) to 4.1mt CO_2e (end of June 2021) (4).

We are committed to continue to work with our portfolio companies to define and implement strategies for carbon neutrality. Umicore's recently announced strategy "Let's go for Zero" illustrates such achievements. More information is available on page 27.

(1) Excluding Sienna Investment Managers
(2) 2020 Annual Report and internal assessment used as primary sources until FY20 CDP data release
(3) FY19 CDP used as primary data. 2019 Annual Report or internal assessment used as secondary source
(4) 2020 greenhouse gas emission data used for first half 2021 projections

Diversity and human capital

Under its 2025-2030 ESG commitments, GBL aims for 100% of its participations to have a Diversity & Inclusion Policy (D&I Policy) and established targets reflected in the relevant KPIs by FY25. In the first half of 2021, GBL's representatives continued to engage with Board members and Management of the portfolio companies, in particular via the Nomination and Remuneration Committees, to ensure that D&I policies are implemented and that KPIs are progressively included in short-term and long-term incentive plans.

As an employer, GBL believes value creation is derived from, among other things, its ability to attract and retain talented people with diverse genders, backgrounds and skills, and who adhere to the group's values. In the first half of 2021, GBL conducted 12 employee surveys, ensuring that each employee's satisfaction is measured at least monthly.

GBL aims for 100% of its participations to have a Diversity & Inclusion Policy and established targets reflected in the relevant KPIs by FY25

Revised Code of Conduct and Ethics and introduction of Code of Conduct for Suppliers

In the first half of 2021, GBL published a revised version of its Code of Conduct and Ethics (the Code) and introduced a Code of Conduct for Suppliers (the Supplier Code). As part of our ESG 2025-2030 commitments, GBL aims to implement a Code for its suppliers by 2022 at the latest.

Now more than ever, the trust of our stakeholders is linked to our ethical and responsible approach. This is why GBL has adopted the Code, the purpose of which is to define values and principles that govern its activities that are established as rules of good conduct.

The Supplier Code sets out the obligations of suppliers of products and services, intermediaries and independent contractors (the Suppliers), as well as their employees and representatives, when dealing with GBL or its wholly-owned subsidiaries, Directors, employees and authorized representatives. GBL is committed to acting in the interests of its shareholders, employees and the general public. Accordingly, it expects its suppliers to conduct business in accordance with the Supplier Code.

Stewardship

Considering our involvement in our portfolio companies' various governance bodies, we have the ability to pre-emptively review resolutions submitted for vote at their Shareholders' Meetings.

GBL exercized votes attached to its investments at 100% of the Shareholders' Meetings held by its portfolio companies during the first half of 2021. GBL supported all resolutions.

During the first half of 2021, GBL representatives were appointed to the Boards of Directors of Mowi ASA and Canyon Bicycles GmbH, the two latest portfolio additions.

Transparency and reporting

GBL complies with relevant applicable local and European regulatory requirements for non-financial disclosure in its financial communication. Voluntary disclosures of non-financial information under commonly accepted international frameworks support an efficient allocation of capital, and GBL commits for its own listing to produce transparent non-financial information under the Global Reporting Initiative (GRI) Standards Core option, the Sustainability Accounting Standards Board (SASB) standards and the TCFD requirements.

We also expect our participations to disclose financially relevant and material ESG factors to allow investors to better understand, evaluate and assess potential risks and opportunities, including the potential impact of ESG factors on the company's performance.

We were therefore pleased to see during the FY20 reporting season, improved sustainability disclosures, in line with SASB's recommendations, with 48% of our participations having reported under SASB requirements versus 6% in FY19 and 0% in FY18 [(1)].

ESG ratings

As stated in our ESG Policy, GBL has rationalized interactions with ESG rating providers. In the first half of 2021, GBL concentrated its efforts on Sustainalytics and MSCI. GBL also contributed to S&P Global Rating's Request for Comment on ESG Principles in Credit Ratings.

On April 28, 2021, Sustainalytics, one of the world's largest independent providers of ESG research and ratings, ranked GBL #3 among 755 "Diversified Financials" peers for its "Negligible" risk status and comprehensive ESG integration achievements.

We strongly encourage our participations to operate selectively vis-a-vis ESG rating providers and to seek more direct pricing and validation of their ESG achievements by the financial markets via the issuance of sustainable finance products, in line with their financial needs and ESG capabilities. In this regard, we welcomed in the first half of 2021 Imerys' successful EUR 300 million sustainability-linked bond issuance. At the end of June 2021, companies representing 39% of GBL's portfolio of participations [(1)] have already issued sustainable finance products. More information is available on page 28.

We expect our participations to disclose financially relevant and material ESG factors under SASB and TCFD frameworks

(1) Excluding Sienna Investment Managers

GBL ACT

Giving meaning to growth and paying it forward are key parts of GBL's DNA. Those values also underpin our commitment to civil society and guide our sponsorship decisions. GBL continues to actively contribute to several projects in the fields of education, health and environment in Belgium. By actively accompanying and supporting local projects, we aim to help build a better world for future generations. One such example is Saint-Luc University Hospital's Ophthalmic Surgery Department, for which GBL acquired its first digital microscope, thereby rendering the medical center one of the first in Belgium with such equipment.

ESG business cases

Nurturing our participation's climate leadership at different stages of maturity

Canyon Bicycles GmbH: ESG integration

Canyon Bicycles GmbH (Canyon), GBL's latest investment, highlights the robustness of GBL's ESG integration and its added value.

During the pre-investment phase, Canyon's compliance with GBL's ESG exclusion policy was validated and led to further ESG analysis and ESG due diligence by external advisors. Structural positive contributions to United Nations Sustainable Development Goals 3 ("Good Health and Well-Being") and 11 ("Sustainable Cities and Communities"), no exposure to ESG controversies and a strong track record in product safety supported Canyon's ESG credentials.

Leveraging on the sporting goods' industry-specific materiality framework developed by the Sustainability Accounting Standards Board (SASB), GBL's ESG Proprietary rating confirmed the due diligence findings and Canyon's eligibility.

After the deal closing in March 2021, the 100-day action plan was immediately implemented with a focus on ESG organization, climate change strategy and diversity policy. Thanks to management's vision and commitment, ESG ambitions took center stage during Canyon's Strategy Days in April 2021.

One hundred days post acquisition, Canyon has formalized its ESG organization with an ESG Steering Committee and a Permanent ESG Expertise Network involving every department in the company. Corporate and product carbon footprint analyzes have been executed to support the definition and implementation of a climate-neutral strategy driving technological choices, customer engagement and brand recognition. Diversity policy is a key part of Canyon's ESG 2025 Roadmap.

Canyon will be integrated for the first time this year in GBL's annual ESG risk review.

Climate-neutral strategy to drive technological choices, customer engagement and brand recognition

Umicore: "Let's go for zero" strategy

Umicore held in June 2021 its first sustainability-dedicated event "Let's go for zero." Reaffirming its commitment as an industry leader in sustainability and introducing bold ambitions for its impact on the environment and society at large, Umicore's "Let's go for zero" 2035 strategy offers clear targets.

Umicore's "Let's go for zero" 2035 strategy offers clear targets

Net zero Greenhouse Gas (GHG) emissions by 2035

Umicore commits to carbon neutrality for its scope 1 and scope 2 GHG emissions by 2035, with meaningful milestones of a 20% reduction by 2025 and 50% by 2030 compared with 2019.

Minimizing environmental impact

Umicore aims to further minimize all emissions, building on the significant reductions achieved over the Horizon 2020 strategy time frame. Furthermore, Umicore commits to reduce diffuse metal emissions 25% by 2025 compared to 2020.

Zero harm

Umicore will pursue its commitment to promote a stimulating workplace and to focus on the wellbeing of its workforce globally. Umicore maintains its commitment to sustainably- and ethically-sourced materials and will further build on its approach and due diligence in sourcing critical raw materials.

Zero inequality

The company aims to promote diversity and inclusion, by notably seeking broader cultural representation in management teams and an increased number of women in management with gender parity as soon as possible and 35% women in management by 2030.

Best-in-class governance

Best-in-class governance is to be supported through a dedicated, cross-disciplinary ESG committee acting as an internal advisory body convened by the Management Board.

Umicore's ESG strategy will include integration of sustainability-linked KPIs in management's variable remuneration.

As of its next reporting cycle, Umicore will increase disclosure on its operations' environmental impact and intends to integrate climate-related risks and opportunities into its strategic processes. Umicore supports the Task Force on Climate-related Financial Disclosures (TCFD) and will pursue Science Based Target initiative (SBTi) validation of its Net Zero approach.

IMERYS

Sustainability-linked bond issuance

In May 2021, Imerys issued a EUR 300 million sustainability-linked bond with an annual coupon of 1% maturing in 2031. With this bond the group confirms it is fully committed to reducing carbon emissions and to achieving its broader corporate social responsibility (CSR) ambition.

The operation's success exceeded Imerys' expectations, with an order book in excess of EUR 1.3 billion, which corresponds to an oversubscription of more than 4 times. It allowed Imerys to optimize its debt profile, and, at the same time, to demonstrate the strength of its long-term CSR commitments, in particular in reducing greenhouse gas emissions.

Climate change is a global issue and has been a priority CSR theme for Imerys since 2017. Having already achieved tangible results thanks to the integration of climate considerations into all processes, with for example the introduction of an internal carbon price in capital expenditure projects, the launch of this sustainability-linked bond is an important milestone in the ramp up of Imerys' CSR program, SustainAgility. It ensures Imerys's CSR commitment is embedded across all business operations and is driving continuous improvement.

Imerys has committed to achieving a reduction of greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 relative to revenue (tCO_2e/€m) from a 2018 base year, as validated by SBTi. Bond investors will receive a premium payment should the company not meet these objectives in 2025 and 2030. Imerys will report its performance annually in its Universal Registration Document.

Cicero Shades of Green, a provider of second opinions on green bond frameworks, gave a second party opinion (SPO) validating the robustness and relevance of the company's greenhouse gas emission intensity reduction target in the context of this bond. They confirmed the alignment of Imerys' sustainability-linked financing framework with the Sustainability-Linked Bond Principles, which are published by the International Capital Markets Association (ICMA).

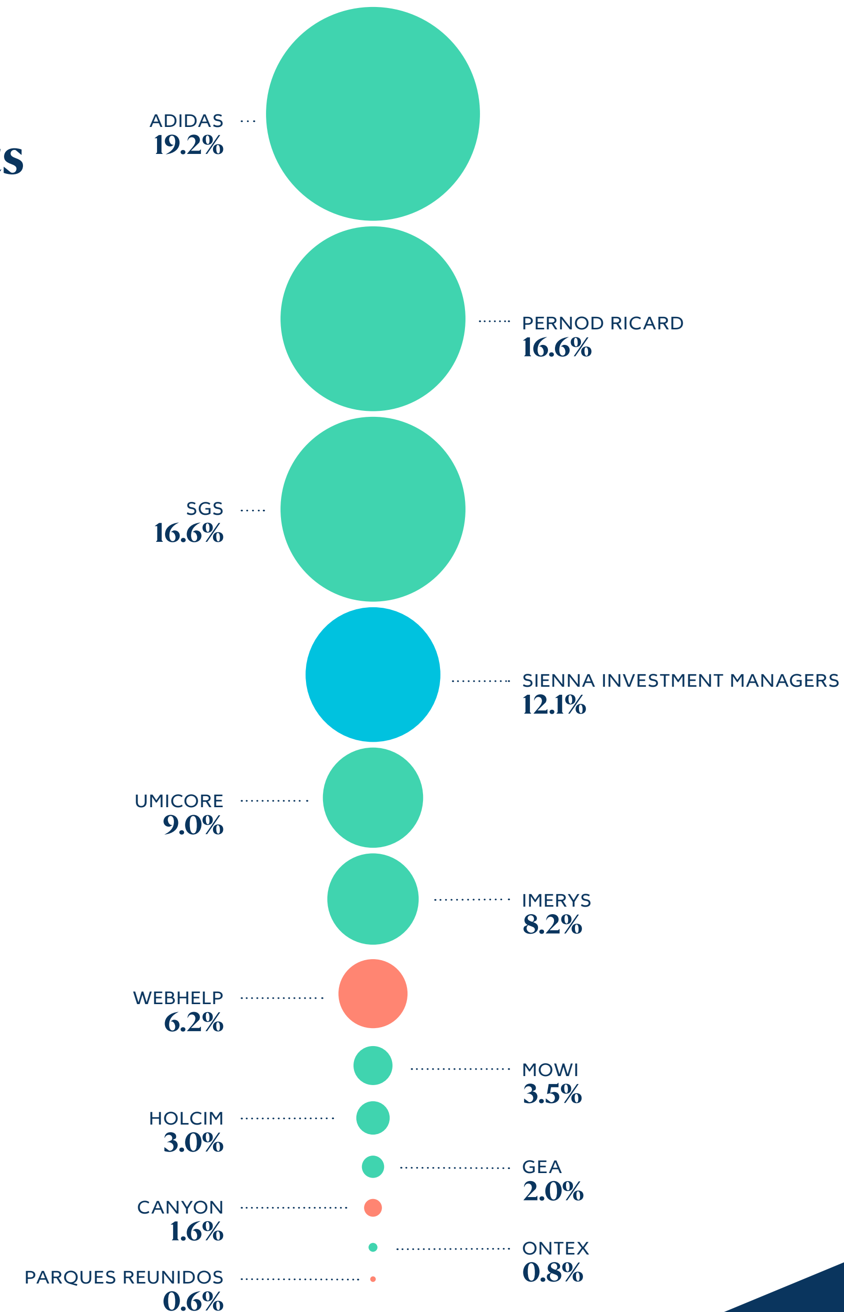
Climate leadership supporting successful access to sustainable finance

Portfolio as of June 30, 2021

Portfolio review

- Listed investments
- Private assets
- Sienna Investment Managers

% of the portfolio



Total amount
EUR 22.4 billion

Sectorial exposure

43% CONSUMER GOODS

22% INDUSTRY

17% BUSINESS SERVICES

12% SIENNA INVESTMENT MANAGERS & OTHER

6% DIGITAL

Investment type

55% GROWTH

20% GROWTH/YIELD

13% VALUE

12% SIENNA INVESTMENT MANAGERS & OTHER

Geographic exposure

31% FRANCE

23% GERMANY

20% SWITZERLAND

12% SIENNA INVESTMENT MANAGERS & OTHER

10% BELGIUM

3% NORWAY

1% SPAIN

Asset cyclicality

66% RESILIENT

22% CYCLICAL

12% SIENNA INVESTMENT MANAGERS & OTHER

A Diversified and Resilient Portfolio

adidas

GBL data as of June 30, 2021

Capital held by GBL
6.84%

Market value of investment
EUR 4,305 million

Voting rights
6.84%

Contribution to GBL's portfolio
19.2%

adidas is the European leader in sports equipment

adidas is a global leader specialized 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.

adidas

Half-year results 2021

- In the first half of 2021 (“H1 2021”), revenues increased + 40% on a currency-neutral basis, driven by strong double-digit growth in all market segments. In euro terms, revenues grew + 34% to EUR 10,345 million. The top line accelerated in the second quarter.
- Gross margin increased + 1.4% to 51.8% (50.4% in H1 2020). While negative currency fluctuations as well as the less favorable channel mix weighed on the gross margin development during the H1 2021, this was more than offset by a significantly better pricing mix due to lower promotional activity, as well as the non-recurrence of last year’s inventory allowances and purchase order cancellation costs.
- Other operating expenses were flat in the H1 2021 at EUR 4,154 million and were down - 13.6% to 40.2% (53.8% in H1 2020) as a percentage of sales. adidas generated an operating profit of EUR 1,248 million during the H1 2021, resulting in an operating margin of 12.1% (- 2.8% in H1 2020).
- Net income from continuing operations reached EUR 890 million, reflecting an improvement of more than EUR 1 billion compared to the prior year.
- Adjusted net borrowings as of June 30, 2021 amounted to EUR 3,146 million, representing a year-over-year decrease of EUR 1,842 million. This development was driven by the increase in cash generated from operating activities, partly offset by the increase of receivables and the dividend payout.

adidas key financial data (1)

(in EUR million)	**06/30/2021**	**12/31/2020**	**06/30/2020**
Net sales	**10,345**	19,844	7,733
Operating profit	**1,248**	751	(215)
Net income from continuing operations	**890**	429	(217)
Net income (group's share)	**955**	432	(264)
Adjusted net borrowings (2)	**3,146**	3,148	4,988

(1) Comparative information for H1 2020 has been adjusted due to the classification of the Reebok business as discontinued operations
(2) Adjusted net borrowings = short-term borrowings + long-term borrowings and future cash used in lease and pension liabilities – cash and cash equivalents and short-term financial assets

FINANCIAL COMMUNICATION
Sebastian Steffen
Head of Investor Relations

Tel.: +49 9132 84 2920
investor.relations@adidas.com
www.adidas-group.com

Pernod Ricard
Créateurs de convivialité

GBL data as of June 30, 2021

Capital held by GBL
7.60%

Market value of investment
EUR 3,724 million

Voting rights
12.65%

Contribution to GBL's portfolio
16.6%

Pernod Ricard, the world's number two player in Wines & Spirits, holds a leading position globally

Since its inception in 1975, Pernod Ricard has built the most premium portfolio in the industry and has become the world's number two player in the Wine & Spirits market through organic growth and acquisitions, including Seagram in 2001, Allied Domecq in 2005 and Vin&Spirit in 2008. The portfolio includes notably 13 strategic international brands, strategic local brands, specialty brands and 4 strategic wine brands, produced and distributed by the group through its own worldwide distribution network.

Pernod Ricard

Créateurs de convivialité

Full-year results 2020/21

- Sales for full-year 2020/21 ("FY21") totaled EUR 8,824 million, with organic growth of + 9.7% (+ 4.5% reported).
- Sales grew in all regions:
  - Americas: + 14%, excellent broad-based growth with the USA, Canada and South America offsetting decline in Travel Retail;
  - Asia-RoW: + 11%, very strong growth, mainly driven by China, Korea and Turkey, and to a lesser extent India;
  - Europe: + 4%, dynamic rebound with the UK, Germany and Eastern Europe, decline in Spain, Ireland and Travel Retail.
- FY21 Profit from Recurring Operations ("PRO") was EUR 2,423 million, an organic growth of + 18.3% (+ 7.2% reported), with a very strong organic operating margin expansion of + 213bps.
- Group share of net profit was EUR 1,305 million, + 297% reported, a significant increase due mainly to a favorable comparison basis regarding non-recurring items in FY20, in particular a EUR 1 billion impairment charge.
- Recurring free cash flow was EUR 1,745 million, its historical high. The average cost of debt stood at 2.8% vs. 3.6% in FY20, thanks to successful bond refinancing. Net debt decreased - EUR 972 million vs. June 30, 2020 to EUR 7,452 million, driven primarily by very significant free cash flow improvement linked to business recovery.

Fourth quarter 2020/21 sales

- Fourth quarter 2020/21 ("Q4 FY21") sales were EUR 1,883 million, + 56.5% organic growth, on a low basis of comparison. Sales grew in all regions. Reported sales grew c. + 52% due in part to an adverse foreign exchange impact of c. - 5% resulting from US dollar and emerging market currency depreciation.

Pernod Ricard key financial data

(in EUR million)	**06/30/2021 (2nd half)**	**06/30/2021 (full year)**	**06/30/2020 (2nd half)**
Net sales	**3,839**	8,824	2,974
Profit from Recurring Operations ("PRO")	**828**	2,423	472
Net profit (group share)	**339**	1,305	(703)
Net financial debt [1]	**7,452**	7,452	8,424

(1) Including lease liabilities of EUR 508 million as of June 30, 2021 and EUR 522 million as of June 30, 2020 pursuant to implementation of IFRS 16

FINANCIAL COMMUNICATION
Julia Massies
Vice-President
Financial Communication
& Investor Relations

Tel.: +33 1 70 93 17 03
julia.massies@pernod-ricard.com
www.pernod-ricard.com

SGS

GBL data as of June 30, 2021

Capital held by GBL
18.93%

Market value of investment
EUR 3,722 million

Voting rights
18.93%

Contribution to GBL's portfolio
16.6%

SGS is the world leader in inspection, verification, testing and certification

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 more than 93,000 employees at more than 2,600 offices and laboratories.

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SGS

Half-year results 2021

- Total revenue reached CHF 3.1 billion up + 16.8% (+ 17.9% at constant currency), notably driven by the ongoing recovery following the Covid-19 pandemic and by a significant contribution from acquired revenue. Organic revenue increased + 12.4%.
- Operating income increased from CHF 302 million in prior year to CHF 430 million in 2021 led by the revenue increase and by improved productivity.
- Adjusted operating income increased from CHF 330 million in prior year to CHF 457 million in 2021, an increase of + 38.5% (+ 40.6% at constant currency). The adjusted operating income margin increased from 12.5% in prior year (12.4% at constant currency) to 14.8% in 2021, benefiting from additional efficiency measures implemented in 2020.
- Profit attributable to equity holders increased from CHF 171 million in prior year to CHF 272 million in 2021, an increase of + 59.1%.
- Cash flow from operating activities decreased from CHF 413 million in prior year to CHF 342 million in 2021. Free cash flow decreased from CHF 220 million in prior year to CHF 93 million in 2021, impacted by higher operating net working capital due to the increased level of activity over last year and an exceptionally low comparable as of December 31, 2020. However, the operating net working capital as a proportion of revenue slightly increased from - 0.2% in prior year to - 0.1% in 2021.
- As of June 30, 2021, the group's net financial debt position amounted to CHF 2,085 million (CHF 1,478 as of December 31, 2020) primarily due to the dividend payment in H1 2021.

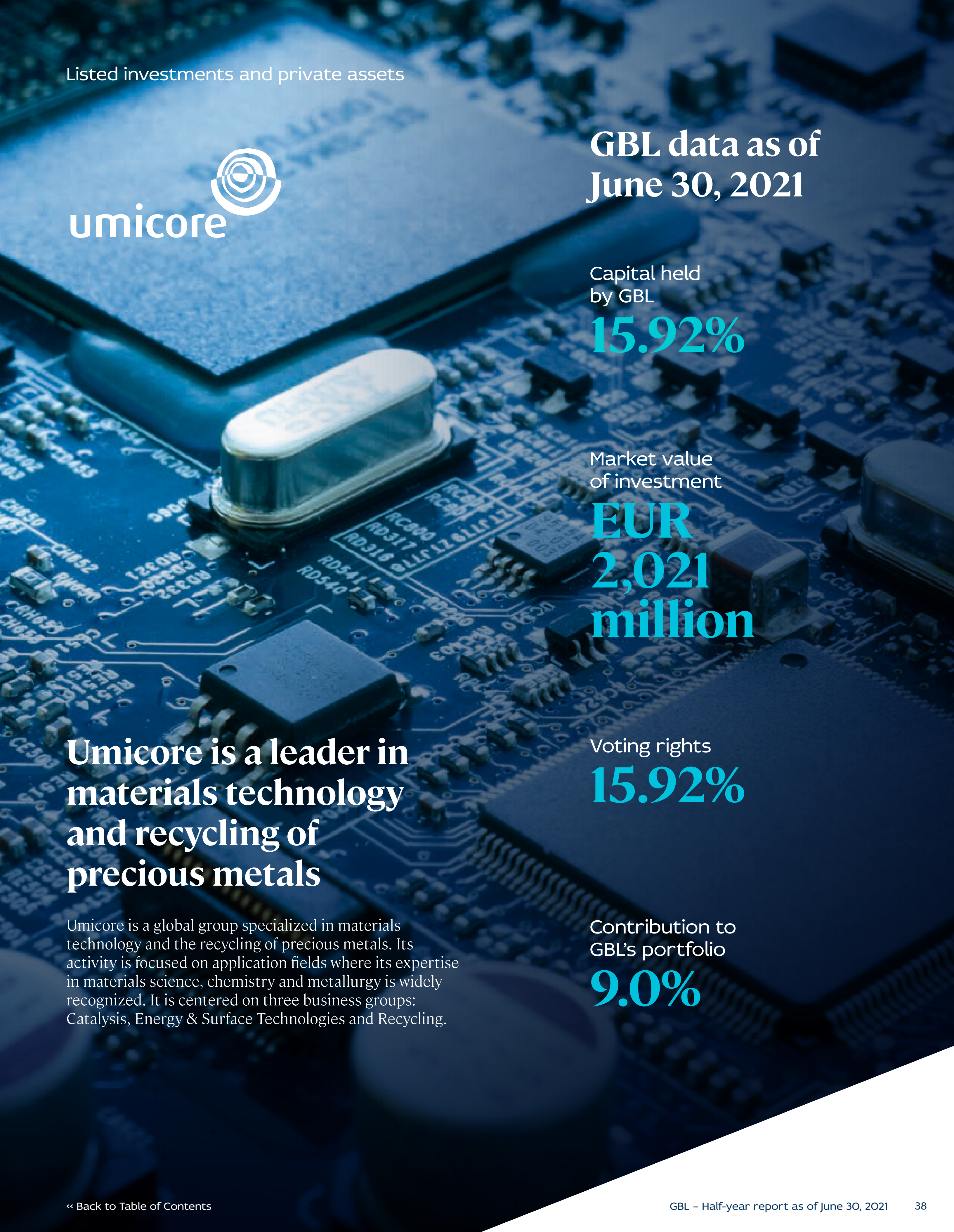
SGS key financial data

(in CHF million)	06/30/2021	12/31/2020	06/30/2020
Revenue	**3,094**	5,604	2,650
Adjusted EBITDA (1)	**686**	1,324	542
Adjusted operating income (1)	**457**	900	330
Operating income (EBIT)	**430**	795	302
Profit attributable to equity holders	**272**	480	171
Net financial debt (2)	**2,085**	1,478	1,292

(1) Before amortization of acquired intangibles and non-recurring items
(2) Without the consideration of the lease liabilities recognized for IFRS 16

FINANCIAL COMMUNICATION
Toby Reeks
Investor Relations

Tel.: +41 22 739 99 87
sgs.investor.relations@sgs.com
www.sgs.com



umicore

GBL data as of June 30, 2021

Capital held by GBL

15.92%

Market value of investment

EUR 2,021 million

Voting rights

15.92%

Contribution to GBL's portfolio

9.0%

Umicore is a leader in materials technology and recycling of precious metals

Umicore is a global group specialized in materials technology and the recycling of precious metals. Its activity is focused on application fields where its expertise in materials science, chemistry and metallurgy is widely recognized. It is centered on three business groups: Catalysis, Energy & Surface Technologies and Recycling.

Half-year results 2021

- Umicore's revenues for the first 6 months ("H1 2021") amounted to EUR 2.1 billion (+ 37% year on year) and adjusted EBIT amounted to EUR 625 million, up + 157% compared to the first half of 2020 ("H1 2020").
- Revenue growth in Catalysis strongly outperformed the recovering car market as a result of market share gains in the European and Chinese light-duty gasoline markets, a favorable platform mix and strong demand for heavy-duty diesel and fuel cell catalysts.
- Revenues in Energy & Surface Technologies increased, reflecting substantially higher sales volumes of cathode materials in Rechargeable Battery Materials, a strong recovery in Cobalt & Specialty Materials and strong demand in Metal Deposition Solutions.
- The Recycling business group posted record results in H1 2021 with all business units contributing to the stellar performance. Demand for precious metal based products and related recycling services was strong across end-markets and regions. Precious metal prices, in particular rhodium, reached historically high levels, while metal price volatility induced very favorable metal trading conditions. Recycling revenues were up + 48% and amounted to EUR 652 million.
- Adjusted EBITDA doubled to EUR 762 million, which combined with a temporary EUR 250 million reduction in working capital, resulted in record free cash flows and a reduction of EUR 0.4 billion in net financial debt since the end of 2020 to just over EUR 1 billion.
- Adjusted net profit for the group close to tripled to EUR 428 million.
- Cash flow generated from operations including changes in net working capital tripled to a record level of EUR 836 million, compared to EUR 275 million last year. After deduction of EUR 180 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations was EUR 656 million in H1 2021, compared to EUR 108 million in H1 2020.
- Record free cash flows resulted in a reduction of net financial debt from EUR 1,414 million at the end of 2020 to EUR 1,040 million as of June 30, 2021, corresponding to 0.87x Last Twelve Months adjusted EBITDA.

Umicore (1) key financial data

(in EUR million)	06/30/2021	12/31/2020	06/30/2020
Turnover	**12,678**	20,710	9,967
Revenues (excluding metal)	**2,150**	3,239	1,564
Adjusted EBITDA	**762**	804	376
Adjusted EBIT	**625**	536	243
Adjusted net profit (group's share)	**428**	322	148
Net financial debt	**1,040**	1,414	1,349

(1) In order to align with the ESMA guidelines on Alternative Performance Measures ("APMs"), Umicore is renaming the reference of "recurring" in its APMs as "adjusted"

FINANCIAL COMMUNICATION
Saskia Dheedene
Head of Investor Relations

Tel.: +32 2 227 72 21
investorrelations@eu.umicore.com
www.umicore.com

IMERYS

Imerys is the world leader in mineral-based specialty solutions for industry

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 specialities have a very wide range of uses and are becoming increasingly common on growing markets.

GBL data as of June 30, 2021

Capital held by GBL

54.64%

Market value of investment

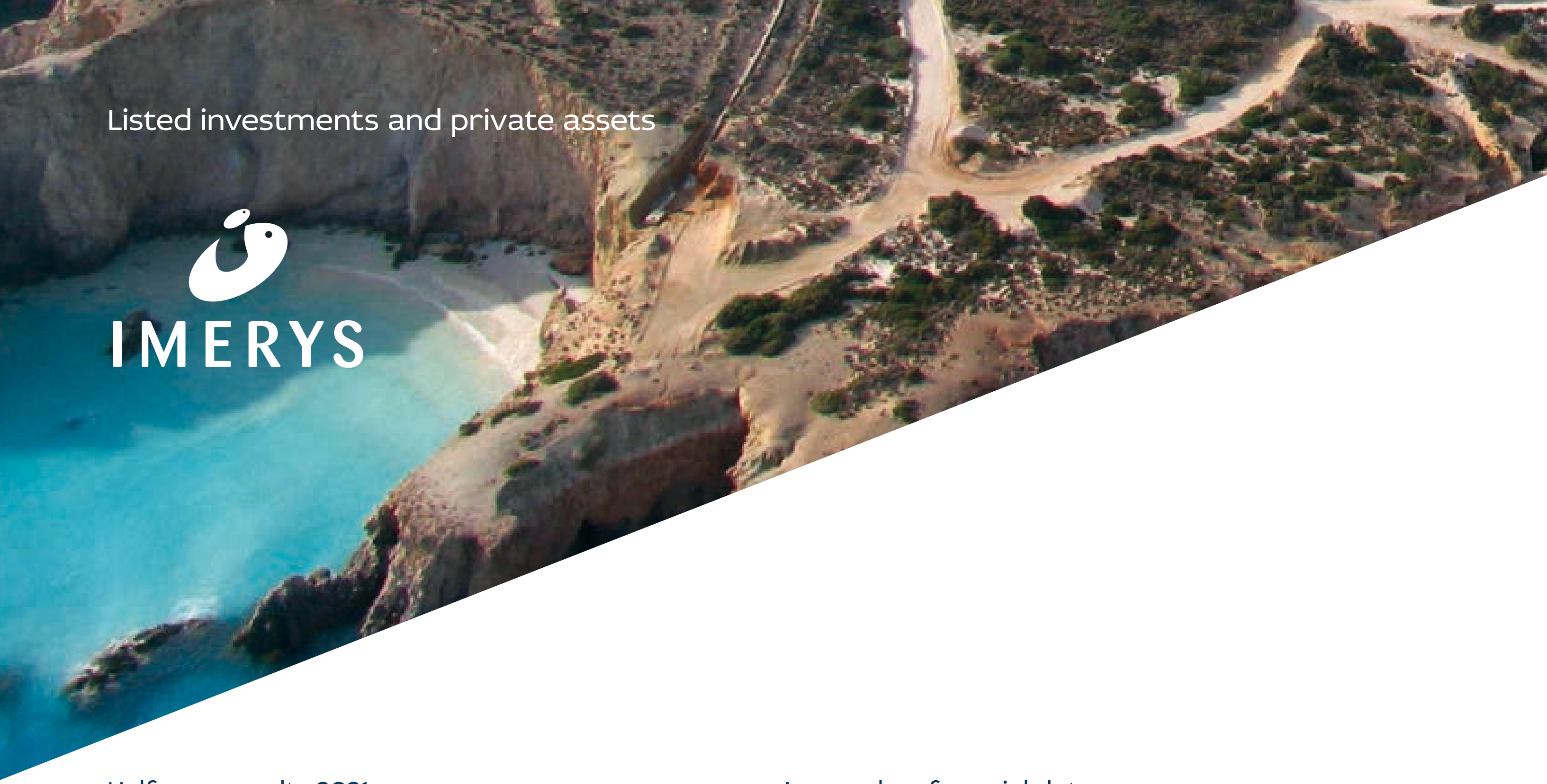
EUR 1,829 million

Voting rights

67.34%

Contribution to GBL's portfolio

8.2%



IMERYS

Half-year results 2021

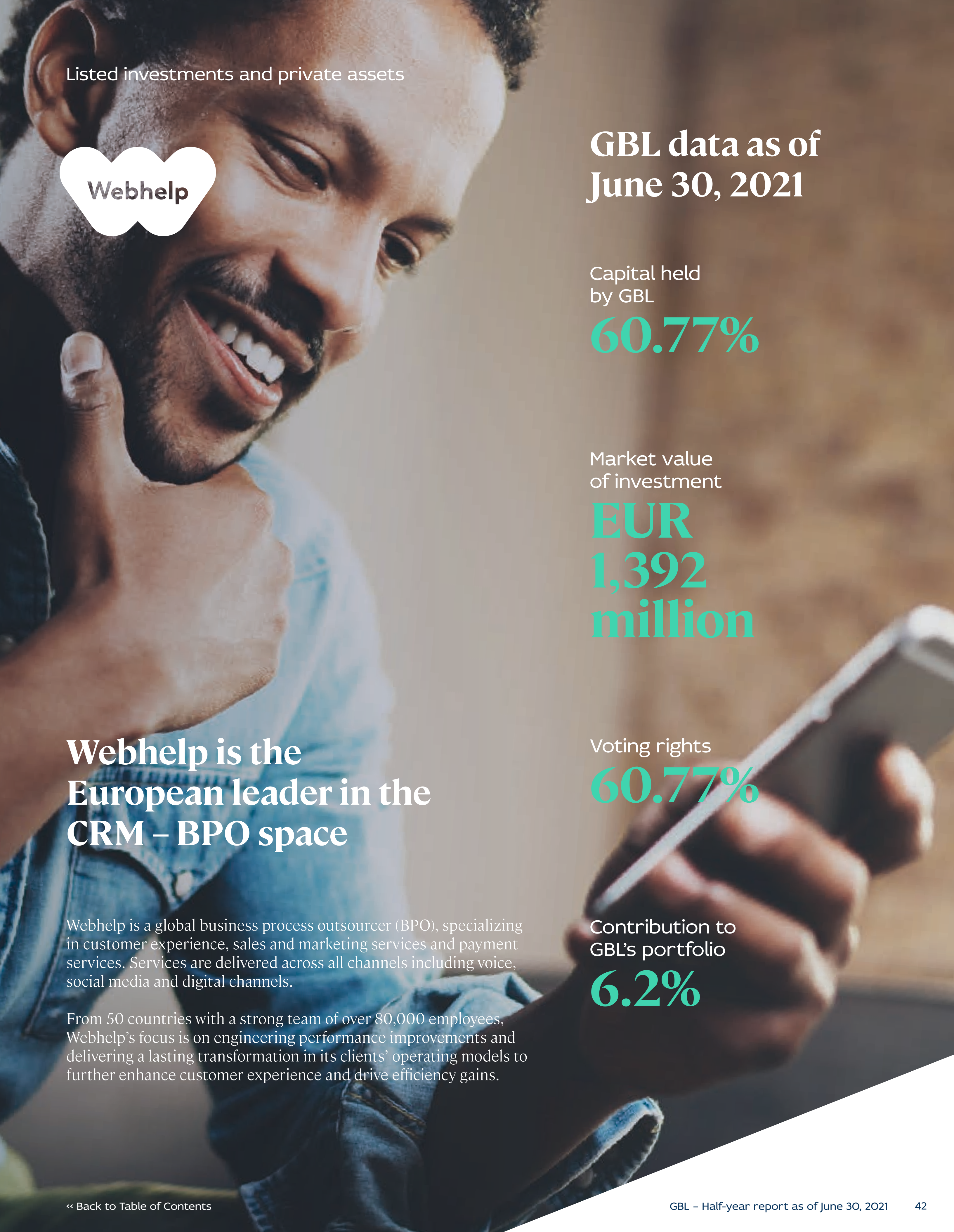
- Revenue for the first half of 2021 (“H1 2021”) was EUR 2,158 million, up + 16.7% year-on-year (“H1 2020”) at constant scope and exchange rates. Group sales volumes were up + 15.2% in H1 2021 as the recovery across all underlying markets continued to gain traction.
- Current EBITDA reached EUR 400 million for the H1 2021, a + 38.3% increase vs. H1 2020. Current EBITDA margin improved + 340 bps to 18.6% vs. H1 2020. It benefitted from positive volume contribution (EUR 139 million), strong price mix (EUR 12 million) and good cost control. Variable costs were stable (+ EUR 1 million), as inflation was offset by savings related to purchasing initiatives and the I-Cube industrial excellence program. Fixed costs and overheads were up EUR 36 million vs. last year, following increased activity at all production sites.
- Current operating income reached EUR 245 million for the H1 2021, an + 85.5% increase compared to the H1 2020. Net income from current operations, group share, totaled EUR 158 million, up 117.4% vs. H1 2020. Net income, group share, totaled EUR 142 million in the H1 2021.
- Imerys generated a solid net current free operating cash flow of EUR 122 million in the H1 2021, thanks primarily to disciplined working capital management.
- As of June 30, 2021, net financial debt totaled EUR 1,548 million, which corresponds to a net financial debt to current EBITDA ratio of 2.1x, improving vs. December 31, 2020 (2.4x).

Imerys key financial data

(in EUR million)	06/30/2021	12/31/2020	06/30/2020
Revenue	**2,158**	3,799	1,900
Current EBITDA	**400**	631	290
Current operating income	**245**	299	132
Net income from current operations (group’s share)	**158**	167	73
Net income (group’s share)	**142**	30	57
Net financial debt	**1,548**	1,508	1,703

FINANCIAL COMMUNICATION
Vincent Gouley
Investor Relations

Tel.: +33 1 49 55 64 69
vincent.gouley@imerys.com
www.imerys.com



Webhelp

GBL data as of June 30, 2021

Capital held by GBL

60.77%

Market value of investment

EUR 1,392 million

Voting rights

60.77%

Contribution to GBL's portfolio

6.2%

Webhelp is the European leader in the CRM – BPO space

Webhelp is a global business process outsourcer (BPO), specializing in customer experience, sales and marketing services and payment services. Services are delivered across all channels including voice, social media and digital channels.

From 50 countries with a strong team of over 80,000 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.

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Webhelp

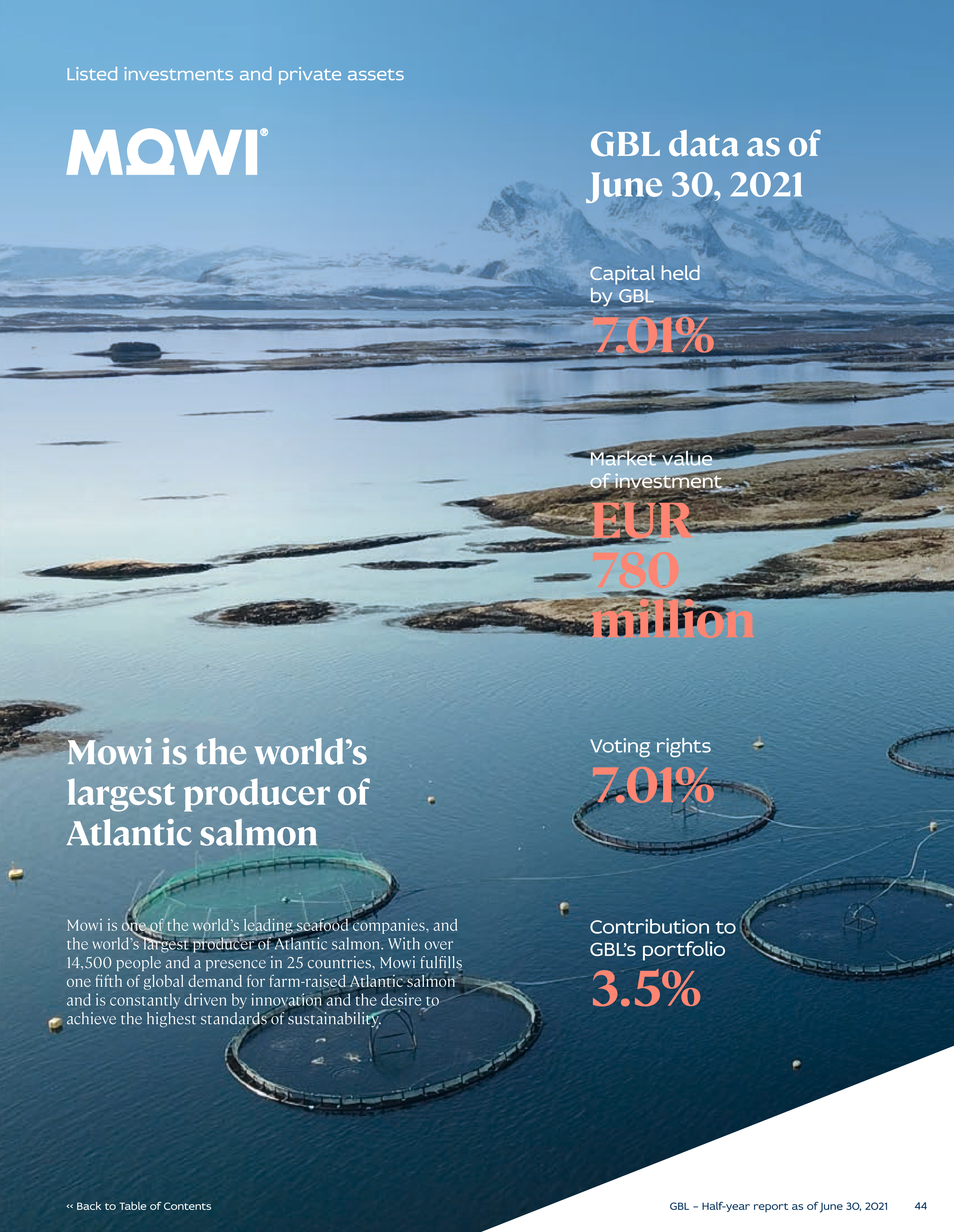
Half-year results 2021

- Webhelp continued to enjoy very strong growth from existing clients – thanks to sustained demand in volumes – as well as expansion of new or existing customers in different regions of the world.
- Revenue reached EUR 983 million, up + 29.4% (on a reported basis) vs. H1 2020.
- This performance can be explained by the acceleration of trends linked to the Covid-19 situation, of which the increasing digitalization of the global economy, accelerated adoption of online commerce and, as a consequence, continuous strong demand of services from leading technology companies. In addition, Webhelp benefited from Covid-19 related government projects (e.g. track & trace programs in the Netherlands and, to a lesser extent, the UK).
- Thanks to strong revenue growth and operational discipline, Webhelp benefited from economies of scale during the period, thus contributing to EBITA increasing from EUR 77 million in H1 2020 to EUR 119 million in H1 2021, a rise of + 53.7%.

Webhelp key financial data (1)

(in EUR million)	06/30/2021	12/31/2020	06/30/2020
Net sales	**983**	1,637	760
EBITA (2)	**119**	197	77
Net result (group's share) (2)	**34**	36	17

(1) Post-IFRS 16
(2) EBITA and net result from operations only. This excludes changes in debt to minority shareholders, as well as other operating charges or consolidation entries recorded at a higher level of Webhelp's/Sapiens' segment.



MOWI

GBL data as of June 30, 2021

Capital held by GBL

7.01%

Market value of investment

EUR 780 million

Voting rights

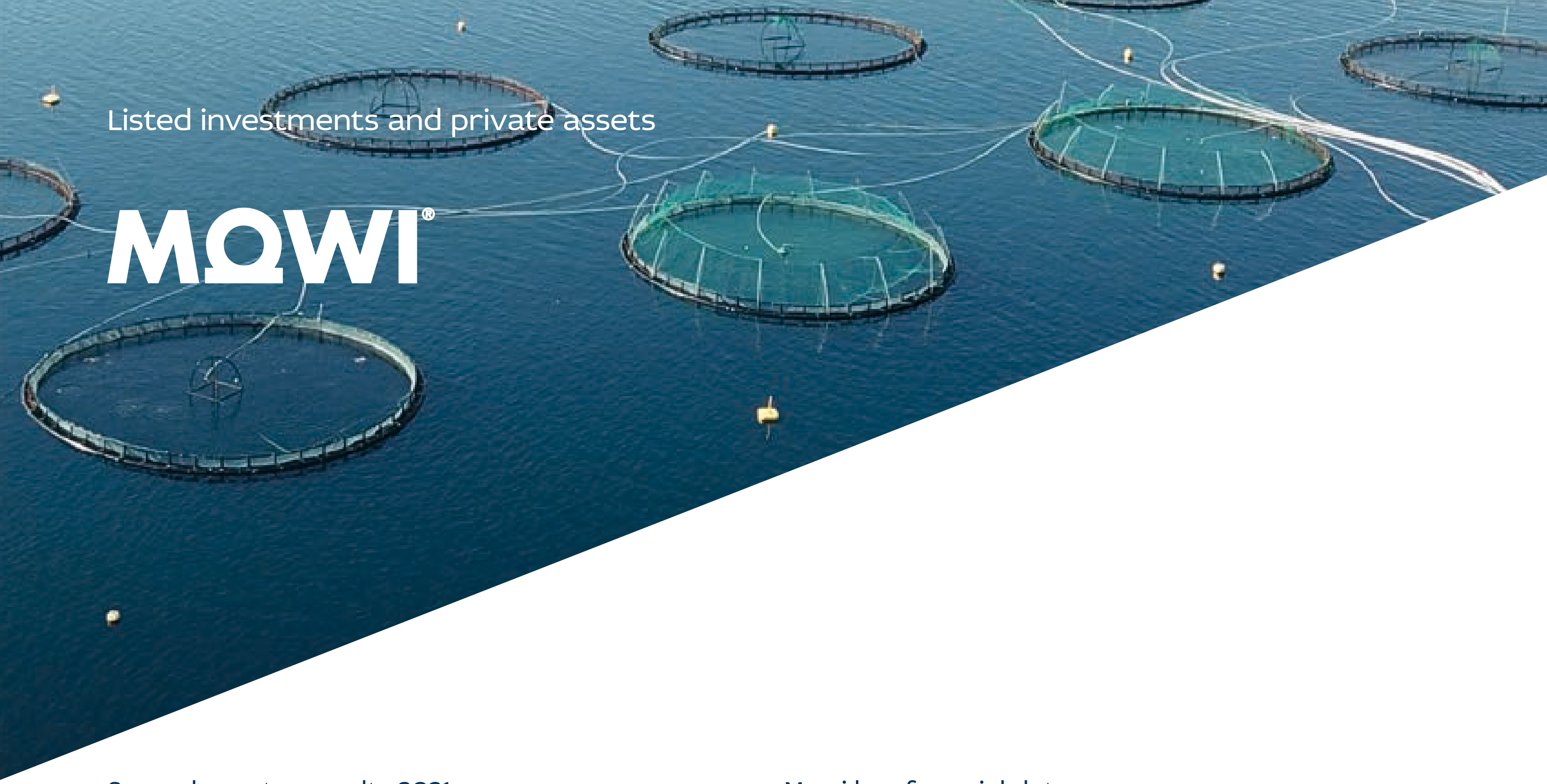
7.01%

Contribution to GBL's portfolio

3.5%

Mowi is the world's largest producer of Atlantic salmon

Mowi is one of the world's leading seafood companies, and the world's largest producer of Atlantic salmon. With over 14,500 people and a presence in 25 countries, Mowi fulfills 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.



MOWI

Second quarter results 2021

- Global consumption increased + 9% in the second quarter of 2021 ("Q2 2021") compared with the same period in 2020 ("Q2 2020"). Further progress in the Covid-19 vaccination roll-out has led to a general easing of restrictions, gradual recovery in the foodservice segment and continued high activity levels in retail. The US and Brazil especially standout in this respect. As more people have started to eat salmon at home during the pandemic, the group still believes consumption in the retail segment will continue at a high level.
- While supply growth in Q2 2021 was limited to + 1% year-on-year, consumption growth was as high as + 9%. The difference was due to a significant release of Chilean frozen inventory and a base effect from 2020 as consumption was less than supply at that time. The group saw a strong recovery of foodservice activity in the US and Brazil, a gradual recovery in Europe and generally continued strong performance of the retail sector – all adding up to compelling demand and a global price increase of around + 25% in the period.
- Global harvest of Atlantic salmon amounted to 564.7 kilotons in Q2 2021 which was slightly more than guided. Although Chilean volumes declined year-on-year, the volume reduction was less than expected.
- Operational EBIT amounted to EUR 137.1 million. The increase of EUR 38.5 million compared to Q2 2020 was mainly due to improved Farming prices, partly offset by reduced earnings in Sales & Marketing and Feed.
- Net financial debt at the end of the period was EUR 1,152 million (vs. EUR 1,380 million at the end of Q2 2020), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1,721 million per the end of Q2 2021.

Mowi key financial data

(in EUR million)	06/30/2021 (1st half)	12/31/2020 (full year)	06/30/2020 (1st half)
Operational revenue	**2,023**	3,761	1,796
Operational EBIT	**246**	338	208
Operational EBITDA	**330**	505	290
EBIT	**432**	184	15
Net profit (group's share)	**361**	119	(24)
Net financial debt [1]	**1,152**	1,458	1,380

(1) Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded

FINANCIAL COMMUNICATION
Kim Galtung Døsvig
Investor Relations Officer

Tel.: +47 908 76 339
kim.dosvig@mowi.com
www.mowi.com

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HOLCIM

GBL data as of June 30, 2021

Capital held by GBL
2.14%

Market value of investment
EUR 665 million

Voting rights
2.14%

Contribution to GBL's portfolio
3.0%

Holcim is the leading global construction materials and solutions company

The company offers the most innovative cement, concrete, and aggregates solutions to meet its customers' needs. The group employs about 70,000 persons in around 70 countries and has a balanced presence in developing and mature markets.

Half-year results 2021

- Net sales of CHF 12,556 million for the first half of 2021 ("H1 2021") were up + 16.6% on a like-for-like basis compared to the prior year ("H1 2020"). The record increase was driven by volume growth in all regions and segments.
- Recurring EBIT reached a record CHF 1,983 million for the H1 2021, up + 72.2% on a like-for like basis compared to the prior-year period. This record result was driven by significant margin improvement in all business segments.
- Free Cash Flow [1] was CHF 814 million in H1 2021 versus CHF 749 million in H1 2020, up + 8.6%, as the measures taken to protect the business during the global pandemic continued to deliver efficiencies.
- Net financial debt amounted to CHF 12.4 billion as of June 30, 2021, up + 16.8% compared to CHF 10.7 billion as of June 30, 2020.

Holcim key financial data

(in CHF million)	**06/30/2021**	**12/31/2020**	**06/30/2020**
Net sales	**12,556**	23,142	10,693
Recurring EBIT	**1,983**	3,676	1,194
Net income (group's share)	**839**	1,697	347
Free cash flow [1]	**814**	3,249	749
Net financial debt	**12,438**	8,483	10,652

(1) After leases

FINANCIAL COMMUNICATION
Swetlana Iodko
Head of Investor Relations

Tel.: +41 58 858 87 87
investor.relations@holcim.com
www.holcim.com

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engineering for
a better world

GEA is one of the largest global suppliers of process technology to the food industry

GEA is a world leader in the supply of equipment and project management for a wide range of processing industries. Its technology focuses on components and production processes for various markets, particularly in the Food & Beverage sectors. The company employs more than 18,000 people worldwide.

GBL data as of June 30, 2021

Capital held by GBL
7.24%

Market value of investment
EUR 446 million

Voting rights
7.24%

Contribution to GBL's portfolio
2.0%

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engineering for
a better world

Half-year results 2021

- Order intake increased + 6.9% to EUR 2,576 million in the first six months of 2021 ("H1 2021") compared to the prior year ("H1 2020") figure, primarily due to the significant impact of the pandemic in the second quarter of 2020. Order intake also improved by a considerable + 11.5% organically. Revenue for the H1 2021 was down - 1.7% on the H1 2020, at EUR 2,221 million. Organic revenue growth was positive at + 2.8%.
- EBITDA before restructuring expenses in H1 2021, at EUR 275 million, was also up a significant + 12.0% on the H1 2020. The corresponding EBITDA margin improved + 1.5% to 12.4%.
- Cash flow from operating activities in H1 2021 amounted to EUR 154 million, down EUR 67 million on H1 2020. The decline, despite the significant improvement in earnings, resulted from, among other things, higher tax payments, lower depreciation and amortization and the increase in net working capital.
- Net liquidity [1] amounted to EUR 203 million as of June 30, 2021, a significant improvement on the net debt of EUR 74 million as of June 30, 2020.

GEA key financial data

(in EUR million)	06/30/2021	12/31/2020	06/30/2020
Order intake	**2,576**	4,703	2,411
Net sales	**2,221**	4,635	2,258
EBITDA before restructuring expenses	**275**	532	245
EBIT before restructuring expenses	**188**	331	150
Profit	**134**	97	75
Net liquidity/(net financial debt) [1]	**203**	245	(74)

(1) Including lease liabilities of EUR 153 million as of June 30, 2021, EUR 157 million as of December 31, 2020 and EUR 166 million as of June 30, 2020

FINANCIAL COMMUNICATION
Oliver Luckenbach
Head of Investor Relations

Thomas Rosenke
Senior Manager Investor Relations

Tel.: +49 211 9136 1081
ir@gea.com
www.gea.com

CANYON

GBL data as of June 30, 2021

Capital held by GBL
51.87%

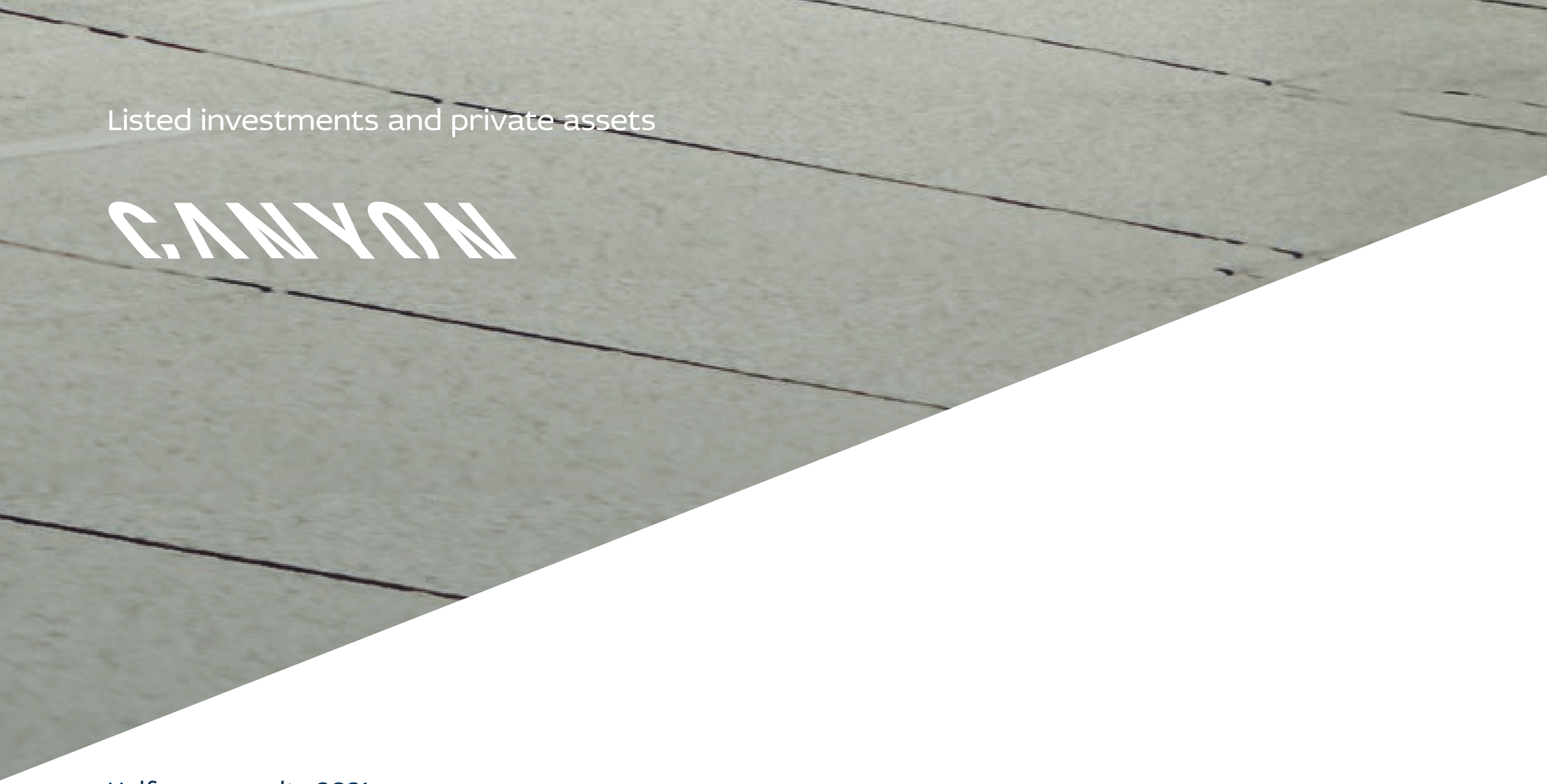
Market value of investment
EUR 349 million

Voting rights
51.87%

Contribution to GBL's portfolio
1.6%

World leader in direct-to-consumer manufacturing and distribution of premium bicycles

Canyon is one of the world's biggest and best bicycle brands. Its early adoption of a direct-to-consumer ("DTC") business model, combined with its industry-leading German design and engineering capabilities, have made Canyon the largest DTC player worldwide. Canyon bikes, renowned for their performance, are famous for enabling Richard Antonio Carapaz Montenegro to win the prestigious Giro d'Italia in 2019 and Mathieu van der Poel to win the past three Cyclocross World Championships. Anchored in favorable structural trends combined with a strong leadership, Canyon should benefit from significant global expansion.



CANYON

Half-year results 2021

- The first six months of FY21 have displayed a strong performance with continued double-digit revenue growth and stronger EBITDA growth vs. the same period in FY20. This performance is driven by a sharp increase in (i) global demand for premium bikes and e-bikes and (ii) the appeal of the online Direct-to-Consumer ("DTC") model where Canyon is the global leader. Covid-19 accelerated these already existent structural trends.
- Robust sales in the period have resulted in low inventory. Moreover, suppliers' longer lead times have been unprecedented, affecting Canyon and the industry as a whole. As such, Canyon has highlighted improvement of its supply chain as a key priority. Working alongside management on key priorities will be Winfried Rapp, who joined the company in June 2021 to replace retiring CFO Lothar Arnold.
- Driven by long-term structural tailwinds, the market is expected to grow at a double-digit pace per annum over the medium term. Bicycles are gaining in popularity as an environmentally-friendly mobility solution and are increasingly supported by government infrastructure investments and subsidies. At the same time, there is growing consumer interest in bicycles as part of a healthy lifestyle. Consumer adoption of e-bikes is growing, supported by ongoing technological advancements (e.g. batteries, weight). Furthermore, Canyon is benefitting from the larger consumer shift to on-line, the group's exclusive channel, where it not only offers price advantage and sizeable choice, but also has superior marketing capabilities.

Ontex

GBL data as of June 30, 2021

Capital held by GBL
19.98%

Market value of investment
EUR 173 million

Voting rights
19.98%

Contribution to GBL's portfolio
0.8%

Ontex is a leading international personal hygiene solutions provider

Ontex is a growing international group specialized in hygienic 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.

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Ontex

Half-year results 2021

- Revenue for the first half of 2021 ("H1 2021") stood at EUR 981 million and decreased - 3.2% on a like-for-like basis (- 6.9% on a reported basis) compared to the prior year, with revenue in the second quarter of 2021 ("Q2 2021") marking a return to year-on-year growth at EUR 501 million (up + 6.2% on a like-for-like basis; + 4.5% on a reported basis), with sales up in all 3 categories and 2 out of 3 divisions, driven by strong performances in strategic priorities: Adult Care, Baby Pants, and US market.
- H1 2021 gross profit amounted to EUR 269 million, down - 15.2% compared to prior year. Strong productivity savings which accelerated in Q2 2021 partly mitigated the negative impacts of lower sales, higher raw material indices and foreign currency depreciations. Gross margin was 27.4% in H1 2021, or - 268 bps down on a year ago.
- Adjusted EBITDA was EUR 101 million in H1 2021, - 19.8% below the previous year. Savings generated through reduced overheads partly offset lower gross profit. The adjusted EBITDA margin was down - 166 bps to 10.3%.
- The group secured funding of EUR 1.1 billion, in order to (i) refinance existing debt through a EUR 580 million bond and EUR 470 million syndicated bank facilities, (ii) extend maturities up to 2026, (iii) diversify sources of funding, and (iv) enhance the group's liquidity profile.

Ontex key financial data

(in EUR million)	**06/30/2021**	**12/31/2020**	**06/30/2020**
Reported revenues	**981**	2,087	1,053
Ajusted EBITDA	**101**	236	126
Ajusted profit/(loss)	**24**	82	49
Profit/(loss)	**7**	54	41
Net financial debt	**843**	848	853

FINANCIAL COMMUNICATION
Philip Ludwig
Head of Investor Relations and
Financial Communication

Tel.: +32 53 333 730
philip.ludwig@ontexglobal.com
www.ontex.com

Parques Reunidos
PASSION FOR LEISURE

GBL data as of June 30, 2021

Capital held by GBL
23.0%

Market value of investment
EUR 143 million

Voting rights
23.0%

Contribution to GBL's portfolio
0.6%

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

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

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Half-year results 2021

- Parques Reunidos (PQR) resumed operations across most of its parks on a gradual basis, enforcing strict hygiene conditions and safety measures.
- The performance in H1 FY21 has been positively affected by (i) recovery in attendance in reopened parks and (ii) cost saving programs, partially offset by (iii) delayed park reopenings in certain European countries.
- Although the progress of vaccination programs in PQR's core markets (US, Spain and rest of Europe) is encouraging, there is still a fair amount of uncertainty related to performance during the summer period, which typically represents the majority of the company's earnings during the year.
- We remain confident in the long-term fundamentals of the business and believe that the company's performance will recover as the sanitary situation normalizes.

Sienna Investment Managers

As of June 30, 2021 Sienna Investment Managers was managing approximately EUR 2.7 billion on behalf of GBL, mainly through investments in external managers (including private equity, hedge funds and venture capital) as well as through direct investments and co-investments in private companies.

Sienna
INVESTMENT MANAGERS

Sienna Investment Managers, GBL's alternative and real asset management platform, expanded further into third-party asset management in 2021. Sienna Investment Managers is present in Luxembourg, London and, since spring 2021, in Paris. Sienna Investment Managers has been licensed as of this year by the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg under the name Sienna Capital Management SA. Sienna Investment Managers currently has twenty employees, of six different nationalities, with an almost equal number of men and women. As of June 30, 2021 Sienna Investment Managers was managing approximately EUR 2.7 billion on behalf of GBL, mainly through investments in external managers (including private equity, hedge funds and venture capital) and as well as through direct investments and co-investments in private companies. Over the last seven years, Sienna Investment Managers has built a track record of high-quality performance and has now further strengthened its platform in order to be able to bring its expertise to investors beyond GBL. Sienna Investment Managers is implementing strong ESG policies and looks to partner with firms sharing similar ESG ambitions. With its experience and the quality of the group's reputation, Sienna Investment Managers aims to become over time one of the European leaders in third-party alternative and real asset management.

	External fund managers										Direct/Co-investments				New strategy verticals		
	MARCHO PARTNERS	SAGARD	ERGON CAPITAL	KARTESIA	BDT CAPITAL PARTNERS	PrimeStone	BACKED	MERIEUX EQUITY PARTNERS	C2 CAPITAL PARTNERS	CARLYLE	Upfield	Globality	CEPSA	Other direct/ co-investments [1]	Avanti Acquisition Corp.	SIENNA CAPITAL Opportunity Fund	TOTAL
Year of initial investment	2019	2002	2005	2013	2015	2015	2017	2014	2020	2019	2018	2021	2019	2019-21	2020	2020	
Share in Sienna Investment Managers' portfolio	16%	11%	10%	7%	5%	5%	4%	2%	2%	0%	17%	4%	3%	15%	0%	0%	**100%**
in EUR million In 2020																	
New commitment	-	-	-	-	-	-	-	-	-	-	-	-	-	254	-	-	**254**
Capital invested	-	5	7	0	1	-	4	1	7	1	-	100	1	239	-	0	**365[2]**
Distribution	16	46	181	30	-	104	0	1	0	0	-	-	2	2	-	-	**382**
in EUR million As of June 30, 2021																	
Initial commitment	175	584	863	301	104	150	75	75	94	47	250	100	102	413	6	250	**3,588**
Capital invested	175	393	756	268	103	150	59	65	47	10	250	100	93	392	6	0	**2,869**
Remaining commitment	-	191	106	32	-	-	16	10	47	37	-	-	8	29	-	250	**726**
Realized proceeds	16	369	963	211	21	104	6	23	0	0	-	-	2	2	-	-	**1,717**
Value of the shareholding (Sienna Investment Managers' portfolio)	422	286	269	201	135	128	104	65	51	10	450	102	78	405	6	0	**2,714[3]**

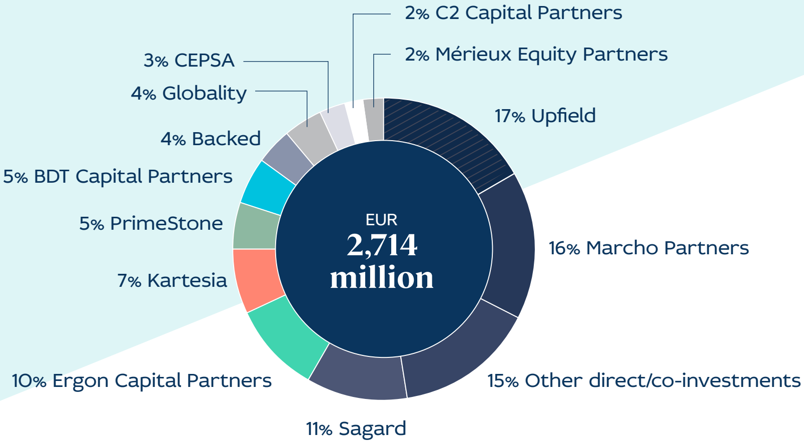
(1) Commitments from other direct/co-investments include: Ergon svt Long Term Fund (EUR 47 million), Ergon opseo Long Term Value Fund (EUR 45 million), Pollen (EUR 30 million), Ceva Santé Animale (EUR 25 million), Elsan (EUR 25 million), Wella (EUR 25 million), Illuminio (EUR 17 million), Klarna (EUR 12 million), Canyon (EUR 10 million), Telenco (EUR 5 million), Palex (EUR 5 million), other(s) undisclosed asset(s) (EUR 168 million)
(2) Difference between the capital invested for an amount of EUR 365 million and the investments in Sienna Investment Managers as mentioned in the economic presentation of the financial position for an amount of EUR 378 million corresponding to the financing needs of the Sienna Investment Managers entity
(3) Difference between Sienna Investment Managers' stake value of EUR 2,714 million and its net asset value of EUR 2,707 million primarily corresponding to Sienna Investment Managers' cash position

First half of 2021 performance

2021 has been active for Sienna Investment Managers with new external commitments totalling EUR 254 million. Invested capital was EUR 365 million and divestments EUR 382 million, primarily from Ergon, PrimeStone, Sagard and Kartesia, bringing the value creation to EUR 210 million.

Sienna Investment Managers' contribution to GBL's cash earnings amounted to EUR 73 million.

Breakdown of Sienna Investment Managers' portfolio



Key highlights

ERGON CAPITAL

INVESTMENT OF ECP IV IN THE STATIONARY CARE GROUP AND SALE OF KEESING AND SVT BY ECP III

- ECP IV is almost fully invested, adding the Stationary Care group, a leading private stationary nursing care provider in Germany with a nationwide presence and capacity of over 4,000 beds, to its portfolio.
- In 2021, ECP III closed the sale of Keesing, a leading European braintainment company.
- Furthermore in 2021, ECP III exited its investment in svt, a leading provider of passive fire protection products and installation management services. Furthermore, svt offers one-stop-shop services in restoration management across Germany, specializing in fire, water and natural hazard damage restoration. Sienna Investment Managers reinvested in the company by committing EUR 46.5 million to a dedicated fund managed by Ergon to continue supporting svt's growth ambitions.

SAGARD

CONTINUED DEPLOYMENT OF SAGARD 4 AND SAGARD NEWGEN, SALE OF IPACKCHEM BY SAGARD 3

- Sagard 4 invested in Nutrisens, a leading player in medical nutrition.
- Sagard NewGen had a very active first half of 2021, acquiring stakes in 3 companies:
  - Asobo Studio, a leading PC and console video games development studio that has worked together with major industry players.
  - I-Tracing, which offers a comprehensive range of high-value-added cybersecurity services to secure its clients' IT systems.
  - Invoke, a leading software publisher specialized in regulatory reporting (RegTech).
- Sagard 3 finalized the sale of Ipackchem, a high performance plastic packaging supplier.

Key highlights (cont'd)

Globality

EUR 100 MILLION INVESTMENT IN GLOBALITY INC., THE WORLD'S FIRST SMART SOURCING PLATFORM POWERED BY ARTIFICIAL INTELLIGENCE

- Sienna Investment Managers closed its investment in January 2021 as part of a Series E funding alongside the SoftBank Vision Fund.
- Globality aims to become the industry-leading AI-powered platform and marketplace transforming global trade in B2B services.

C2 CAPITAL PARTNERS

C2 CAPITAL'S GLOBAL EXPORT-TO-CHINA FUND CONTINUED TO DEPLOY CAPITAL

- In the first half of 2021, C2 Capital acquired a stake in Stella & Chewy's, a category-leading and fast-growing premium US pet food company.

Subsequent event

L'Etoile Properties

Sienna Investment Managers has acquired a controlling interest in L'Etoile Properties, thereby adding a leading real estate vertical to its platform.
L'Etoile Properties is a pan-European real estate investment manager with offices in major capitals, as well as in South Korea and the Emirates. It has been active for over 30 years in the investment and management of real estate assets, mainly offices, but also hotels and logistics. L'Etoile Properties currently manages EUR 7 billion of assets and has nearly 100 employees across various locations.
Sienna Investment Managers intends to further expand L'Etoile Properties' current business, including through the creation of an investment fund dedicated to real estate opportunities.

Risk management

THE RISKS PRESENTED IN THE 2020 ANNUAL REPORT WILL REMAIN APPLICABLE TO GBL'S ACTIVITIES FOR THE SECOND HALF OF 2021.

GBL has formalized its risk analysis and assessment process since 2006. A thorough exercise for the identification and ranking of risks faced by GBL is carried out every three years. The risks and their level of control are reviewed annually, notably based on changes to the portfolio, economic parameters and the control environment.

Risk management

The table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter detailing the risks, their management and the controls put in place by the company is developed in the 2020 Annual Report on pages 122 to 129 and 243 to 244.

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

SPECIFIC RISKS RELATED TO THE PARTICIPATIONS

GBL indirectly faces specific risks related to the participations, which are identified and addressed by the companies themselves within the framework of their own internal control. The analysis conducted by these companies in terms of risk identification and internal control is described in the reference documents available on their website.

adidas: www.adidas-group.com
Pernod Ricard: www.pernod-ricard.com
SGS: www.sgs.com
Umicore: www.umicore.com
Imerys: www.imerys.com
Webhelp: www.webhelp.com

Mowi: www.mowi.com
Holcim: www.holcim.com
GEA: www.gea.com
Ontex: www.ontex.com
Parques Reunidos: www.parquesreunidos.com
Sienna Investment Managers: www.sienna-capital.com

RISK MAPPING

- Very high
- High
- Medium
- Low

1. Risk related to strategy implementation
2. Portfolio risk
3. ESG risk [1]
4. Stock market risk
5. Foreign exchange risk
6. Counterparty risk
7. Treasury risk
8. Liquidity risk
9. Interest rate risk
10. Risk related to derivative financial instruments
11. Eurozone risk
12. Legal risk
13. Tax risk in the current legal and regulatory environment
14. Tax risk related to legal and regulatory changes
15. Risk related to financial and non-financial reporting
16. Risk of delegation of authority
17. Risk of non-compliance with professional practices and ethics standards
18. Risk related to IT infrastructure
19. Risk related to information access management (IT and non IT)
20. Risk related to human resources

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

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

Economic presentation of the consolidated result and the financial position

ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

In EUR million Group's share	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated) and Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	June 30, 2021 Consolidated	June 30, 2020 Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	**128.5**	-	**128.5**	13.2
Net dividends from investments	**359.0**	**(0.1)**	-	**(53.4)**	**305.5**	249.4
Interest income (expenses)	**63.6**	**(0.7)**	**(73.1)**	-	**(10.1)**	(10.4)
Other financial income (expenses)	**22.8**	**(48.8)**	**(15.1)**	**(15.5)**	**(56.6)**	183.2
Other operating income (expenses)	**(18.2)**	**(9.0)**	**(122.6)**	-	**(149.9)**	(45.5)
Gains (losses) from disposals, impairments and reversals on non-current assets	-	-	**117.7**	-	**117.7**	(5.1)
Taxes	**(0.1)**	-	**(0.0)**	-	**(0.1)**	(0.2)
IFRS consolidated net result (6 months 2021)	**427.1**	**(58.7)**	**35.3**	**(68.8)**	**334.9**	
IFRS consolidated net result (6 months 2020)	**389.6**	**39.1**	**64.6**	**(108.6)**		384.7

The **consolidated net result, group's share,** as of June 30, 2021, stands at EUR 335 million, compared with EUR 385 million as of June 30, 2020.

This result is primarily driven by:
- net dividends from investments for EUR 305 million;
- Webhelp's contribution of EUR - 266 million, including the change in debt of minority sharedholers of EUR - 287 million;
- Sienna Investment Managers' contribution of EUR 242 million, including the gain on disposals by ECP III of Keesing and svt (EUR 120 million) and the change in fair value of non-consolidated or non-equity-accounted Sienna Investment Managers' funds of EUR 168 million;
- the share in Imerys' net result amounting to EUR 78 million; and
- the mark to market of the derivative components associated to the exchangeable bonds into Holcim and GEA shares as well as the convertible bonds into GBL shares (EUR - 39 million).

Cash earnings

(EUR 427 million compared with EUR 390 million)

In EUR million	June 30, 2021	June 30, 2020
Net dividends from investments	**359.0**	347.7
Interest income (expenses)	**63.6**	38.3
Sienna Investment Managers interests	***73.1***	*48.6*
Other interest income (expenses)	***(9.5)***	*(10.3)*
Other financial income (expenses)	**22.8**	20.1
Other operating income (expenses)	**(18.2)**	(16.6)
Taxes	**(0.1)**	(0.1)
Total	**427.1**	**389.6**

Net dividends from investments

Net dividends from investments received as of June 30, 2021 are up compared to 2020, notably following the payment of dividends by adidas and Umicore this year and the increase in reimbursements by the French tax authorities of withholding taxes, those being partially offset by the decrease of the dividends received by Holcim and Imerys mainly.

In EUR million	June 30, 2021	June 30, 2020
SGS	**103.5**	107.8
Holcim	**64.7**	88.4
Imerys	**53.4**	89.2
adidas	**35.0**	-
Pernod Ricard	**26.5**	23.5
Umicore	**21.1**	-
GEA	**12.9**	6.5
Mowi	**3.9**	1.1
TotalEnergies	**0.4**	9.4
Reimbursements of withholding taxes	**36.7**	21.9
Other	**0.8**	-
Total	**359.0**	**347.7**

SGS distributed in 2021 an annual dividend of CHF 80.00 per share (identical to 2020).

Holcim distributed a dividend of CHF 2.00 per share for the 2020 financial year (CHF 2.00 the previous year).

Imerys approved in 2021 a dividend of EUR 1.15 per share for the fiscal year 2020 compared with EUR 1.72 per share in 2020 (dividend received in shares in 2020).

adidas distributed a dividend of EUR 3.00 per share during the semester (no dividend in 2020).

Pernod Ricard declared an interim dividend of EUR 1.33 per share in the second quarter of 2021 (EUR 1.18 per share in 2020).

Umicore approved in 2021 the balance of the dividend for 2020 of EUR 0.50 per share (no dividend in 2020).

GEA distributed in 2020 a dividend for the fiscal year 2020 of EUR 0.85 per share (EUR 0.42 per share in 2020).

Mowi paid during the first semester 2021 dividends amounting to NOK 1.09 per share (NOK 2.60 per share in 2020).

TotalEnergies detached, as of June 30, 2021, the second and third quarterly interim dividends of 2020 and the balance of the 2020 dividend, i.e. EUR 0.66, EUR 0.66 and EUR 0.66 per share respectively (EUR 0.66, EUR 0.68 and EUR 0.68 in 2020).

Reimbursements of withholding taxes include, in 2021, the reimbursements made by the French tax authorities of withholding taxes which had been applied to TotalEnergies dividends received in 2006 and 2019 (EUR 37 million compared with EUR 22 million in 2020).

Net interest income (expenses) (EUR 64 million) mainly include (i) interest income related to Sienna Investment Managers (EUR 73 million compared with EUR 49 million in 2020) and (ii) the interest expenses related to the institutional bonds issued in 2017, 2018 and 2021 (EUR - 9 million compared with EUR - 8 million in 2020).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend collected on treasury shares for EUR 15 million (EUR 19 million in 2020) and (ii) yield enhancement income of EUR 12 million (EUR 4 million in 2020).

Other operating income (expenses) amount to EUR - 18 million as of end of June 2021, having slighlty increased compared with 2020.

Mark to market and other non-cash items

(EUR - 59 million compared with EUR 39 million)

In EUR million	June 30, 2021	June 30, 2020
Net dividends from investments	**(0.1)**	(9.1)
Interest income (expenses)	**(0.7)**	(0.1)
Other financial income (expenses)	**(48.8)**	47.1
Other operating income (expenses)	**(9.0)**	1.2
Total	**(58.7)**	**39.1**

Net dividends from investments correspond mainly to provisions and reversals of provisions for dividends from TotalEnergies. Following the sales of TotalEnergies shares in January 2020, this line item is no longer material as of June 30, 2021.

Other financial income (expenses) notably include:

- the mark to market of the derivative components associated to the exchangeable bonds into GEA shares (EUR - 22 million), to exchangeable bonds into Holcim shares (EUR - 18 million compared with EUR 41 million in 2020) and to convertible bonds into GBL shares (EUR 1 million).
  This non-monetary loss includes the change in the value of the call options on underlying securities implicitly embedded in the exchangeable bonds into Holcim shares issued in September 2019, in the exchangeable bonds into GEA shares issued in October 2020, and in the convertible bonds into GBL shares issued in March 2021 primarily attributable to the change in GEA, Holcim and GBL's stock prices since the issuance of these bonds. The result as of June 30, 2021 illustrates the accounting asymmetry and volatility of periodic results, which will persist throughout the lifetime of the exchangeable and convertible bonds.
- the mark to market of the trading portfolio, the derivative instruments and the money market funds (EUR - 9 million compared with EUR 7 million in 2020).

Operating companies (associates or consolidated) and Sienna Investment Managers

(EUR 35 million compared with EUR 65 million)

In EUR million	June 30, 2021	June 30, 2020
Profit (loss) of associates and consolidated operating companies	**128.5**	13.2
Interest income (expenses)	**(73.1)**	(48.6)
Other financial income (expenses)	**(15.1)**	135.3
Sienna Investment Managers	***170.1***	*22.6*
Webhelp	***(185.1)***	*112.6*
Other operating income (expenses)	**(122.6)**	(30.1)
Sienna Investment Managers	***(20.6)***	*(21.6)*
Webhelp	***(102.0)***	*(8.5)*
Gains (losses) on disposals, impairments and reversals of non-current assets	**117.7**	(5.1)
Taxes	**(0.0)**	(0.1)
Total	**35.3**	**64.6**

Net profit (loss) of associates and consolidated operating companies amounts to EUR 128 million compared with EUR 13 million in 2020:

In EUR million	June 30, 2021	June 30, 2020
Imerys	**77.6**	31.0
Webhelp/Sapiens	**21.5**	10.5
Parques Reunidos/Piolin II	**(17.8)**	(34.0)
Canyon/GfG Capital	**(1.0)**	-
Sienna Investment Managers	**48.2**	5.8
Backed 1, Backed 2 and Backed Encore 1	***31.3***	*(0.8)*
ECP IV	***8.2***	*9.0*
Mérieux Participations 2	***5.5***	*0.9*
Operating subsidiaries of ECP III	***3.3***	*(3.3)*
ECP I & II	***(0.0)***	*(0.0)*
Canyon / GfG Capital	***(0.0)***	*-*
Total	**128.5**	**13.2**

Imerys

(EUR 78 million compared with EUR 31 million)

Net current income increased by 117.4% to EUR 158 million as of June 30, 2021 (EUR 73 million as of June 30, 2020). The current operating income amounts to EUR 245 million (EUR 132 million as of June 30, 2020). The net result, group's share, amounts to EUR 142 million as of June 30, 2021 (EUR 57 million as of June 30, 2020).

Imerys contributes EUR 78 million to GBL's result in 2021 (EUR 31 million in 2020), reflecting the variation in net income, group's share, and the 54.70% consolidation rate for Imerys in 2021 (54.75% in 2020).

The press release relating to Imerys' results as of June 30, 2021 is available at **www.imerys.com**.

Webhelp/Sapiens

(EUR 22 million compared with EUR 10 million)

Net current income amounts to EUR 85 million as of June 30, 2021 (EUR 56 million as of June 30, 2020). The current operating income amounts to EUR 119 million (EUR 77 million as of June 30, 2020). The net result, group's share, amounts to EUR 34 million as of June 30, 2021 (EUR 17 million as of June 30, 2020).

As of June 30, 2021, Webhelp's contribution to GBL's result amounts to EUR 22 million based on a consolidation rate of 59.53%.

Parques Reunidos/Piolin II
(EUR - 18 million compared with EUR - 34 million)

As of June 30, 2021, the contribution from Piolin II amounts to EUR - 18 million, considering a EUR - 77 million loss for Piolin II and a consolidation rate of 23.10%.

Canyon/GfG Capital
(EUR - 1 million)

Following the Canyon acquisition, GBL has recognized a EUR - 1 million contribution on this investment.

Sienna Investment Managers
(EUR 48 million compared with EUR 6 million)

Sienna Investment Managers' contribution to GBL's results as of June 30, 2021 amounts to EUR 48 million compared with EUR 6 million in the prior year.

This result notably includes (i) the contributions from Backed 1, Backed 2 and Backed Encore 1 (EUR 31 million in 2021 compared with EUR - 1 million in 2020), (ii) the result of ECP IV (EUR 8 million in 2021 compared with EUR 9 million in 2020), (iii) the contribution of Mérieux Participations 2 (EUR 5 million in 2021 compared with EUR 1 million in 2020) and (iv) the results of operating subsidiaries of ECP III (EUR 3 million in 2021 compared with EUR - 3 million in 2020).

Net interest expenses (EUR - 73 million) nearly exclusively consist of interest charges to GBL (EUR - 49 million in 2020).

Other financial income (expenses) mainly include:
- the change in fair value of Sienna Investment Managers' funds, not consolidated or accounted for under the equity method, as in accordance with IFRS 9, for a total amount of EUR 168 million (EUR 23 million in 2020), of which mainly Kartesia funds (EUR 43 million compared with EUR - 20 million in 2020), PrimeStone (EUR 34 million compared with EUR - 35 million in 2020), BDT (EUR 24 million compared with EUR - 1 million in 2020), Sagard funds (EUR 30 million compared with EUR - 4 million in 2020), Marcho Partners (EUR 21 million compared with EUR 83 million in 2020) and Carlyle funds (EUR 11 million compared with EUR - 8 million in 2020);
- changes in the debts toward Webhelp's minority shareholders (founders) for EUR - 185 million (EUR 113 million in 2020).

Other revenues and operating expenses notably include the changes in debts recorded under Webhelp's employees incentive plan (EUR - 102 million compared to EUR - 5 million in 2020), including the effect of discounting and vesting.

The **gains (losses) on disposals, impairments and reversals of non-current assets** mainly consist of the net capital gain on the disposals by ECP III of Keesing (EUR 65 million) and svt (EUR 55 million).

Eliminations, capital gains, impairments and reversals
(EUR - 69 million compared with EUR - 109 million)

In EUR million	June 30, 2021	June 30, 2020
Elimination of dividends *(Imerys)*	**(53.4)**	(89.2)
Other financial income (expenses) *(GBL)*	**(15.5)**	(19.3)
Total	**(68.8)**	(108.6)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of June 30, 2021 and 2020, to Imerys (EUR - 53 million compared with EUR - 89 million the prior year).

The **other financial income (expenses)** include the elimination of the dividend on treasury shares amounting to EUR - 15 million (EUR - 19 million in 2020).

ECONOMIC PRESENTATION OF THE FINANCIAL POSITION

As of June 30, 2021, GBL presents a net debt position of EUR 262 million. It is characterised by:
- gross cash excluding treasury shares of EUR 3,021 million (EUR 723 million at year-end 2020); and
- gross debt of EUR 3,283 million (EUR 2,286 million at year-end 2020).

The weighted average maturity of the gross debt is 4.1 years as of June 30, 2021, compared with 3.3 years at year-end 2020.

As of June 30, 2021, committed credit lines total EUR 2,150 million (fully undrawn) and mature over the 2025-26 period.

This position does not include the company's commitments in respect of (i) Sienna Investment Managers, which total EUR 726 million as of June 30, 2021 (EUR 826 million as of December 31, 2020) and (ii) the debt towards Webhelp's minority shareholders which is valued EUR 1,092 million as of June 30, 2021 (EUR 800 million as of December 31, 2020).

Finally, the 9,586,109 treasury shares represent 5.9% of the issued capital and are valued at EUR 904 million, compared with 5.4% and EUR 721 million respectively as of December 31, 2020.

In EUR million	Gross cash	Gross debt	Net debt
Position as of December 31, 2020	**722.7**	**(2,285.8)**	**(1,563.1)**
Cash earnings	427.1	-	427.1
Dividend distribution	(395.9)	-	(395.9)
Investments:	(977.6)	-	(977.6)
Sienna Investment Managers	*(377.7)*	-	*(377.7)*
Canyon	*(357.2)*	-	*(357.2)*
Mowi	*(110.3)*	-	*(110.3)*
GBL	*(76.7)*	-	*(76.7)*
Other	*(55.7)*	-	*(55.7)*
Divestments:	2,367.8	-	2,367.8
Holcim	*1,640.0*	-	*1,640.0*
Sienna Investment Managers	*382.1*	-	*382.1*
Umicore	*256.1*	-	*256.1*
GEA	*80.3*	-	*80.3*
Other	*9.3*	-	*9.3*
Institutional bonds	492.3	(500.0)	(7.7)
Convertible bonds	502.4	(500.0)	2.4
Other (1)	(117.8)	2.4	(115.5)
Position as of June 30, 2021	**3,021.0**	**(3,283.4)**	**(262.4)**

Gross cash

As of June 30, 2021, gross cash excluding treasury shares stands at EUR 3,021 million (EUR 723 million as of December 31, 2020). The following table presents its components in correlation with GBL's consolidated financial statements:

In EUR million	June 30, 2021	December 31, 2020
Gross cash as presented in:		
Net asset value	**3,021.0**	722.7
Segment information (Holding) - pages 78 to 79	**3,049.0**	737.4
- Trading financial assets	**2,925.1**	453.1
- Cash and cash equivalents	**130.7**	292.3
- Other current assets	**35.9**	43.4
- Trade payables	**(3.0)**	(3.3)
- Tax liabilities	**(3.7)**	(5.0)
- Other current liabilities	**(36.0)**	(43.1)
Reconciliation items	**(28.0)**	**(14.7)**
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	**1.0**	1.1
Valuation difference of the derivative associated to the Holcim and GEA exchangeable bonds and GBL convertible bonds	**(22.8)**	(16.5)
Other	**(6.3)**	0.7

(1) Primarily the neutralization of Sienna Investment Managers' contribution (EUR - 73 million) included in the cash earnings and in the disposals

Gross debt

As of June 30, 2021, the gross debt of EUR 3,283 million (EUR 2,286 million as of December 31, 2020) breaks down as follows:

In EUR million	June 30, 2021	December 31, 2020
Institutional bonds	**1,500.0**	1,000.0
Exchangeable bonds into Holcim shares	**750.0**	750.0
Exchangeable bonds into GEA shares	**450.0**	450.0
Convertible bonds into GBL shares	**500.0**	-
Other	**83.4**	85.8
Gross debt	**3,283.4**	**2,285.8**

The following table presents the components of the gross debt in correlation with the IFRS consolidated financial statements:

In EUR million	June 30, 2021	December 31, 2020
Gross debt, included in the segment information (Holding) - pages 78 to 79:	**3,274.8**	2,282.6
Non-current financial liabilities	**3,273.6**	2,281.4
Current financial liabilities	**1.2**	1.2
Reconciliation items	**8.6**	3.2
Impact of the recognition of financial liabilities at amortized cost in IFRS	**21.9**	17.0
Financial liabilities recognized in accordance with the IFRS 16 standard	**(13.4)**	(13.9)

Net debt

As of June 30, 2021, GBL presents a net debt position of EUR 262 million. The net debt presents the following Loan To Value ratio:

In EUR million	June 30, 2021	December 31, 2020
Net debt (excluding treasury shares)	**262.4**	1,563.1
Market value of the portfolio	**22,415.7**	21,339.5
Market value of the treasury shares underlying the bonds convertible into GBL shares	**401.5**	-
Loan To Value	**1.2%**	7.3%

Treasury shares

Treasury shares, valued at their historic value, are recorded as a deduction from shareholders' equity in IFRS. The treasury shares included in the net asset value (EUR 904 million as of June 30, 2021, and EUR 721 million as of December 31, 2020) are valued by applying the following valuation principles set out in the glossary in page 93.

Half-year IFRS financial statements

Interim condensed consolidated financial statements

Condensed consolidated income statement

In EUR million	Notes	June 30, 2021	June 30, 2020
Share of profit (loss) of associates	3	**27.1**	(24.9)
Net dividends from investments	4	**305.5**	249.4
Other operating income (expenses) from investing activities	5	**(48.2)**	(37.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		**130.8**	(5.8)
Financial income (expenses) from investing activities	6	**118.4**	60.2
Profit (loss) before tax from investing activities		**533.6**	241.6
Turnover	7	**3,333.7**	2,883.5
Raw materials and consumables		**(843.1)**	(770.4)
Employee expenses		**(1,254.5)**	(1,036.5)
Depreciation/amortisation of property, plant, equipment and intangible assets		**(254.5)**	(245.1)
Other operating income (expenses) from operating activities	5	**(742.9)**	(664.1)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		**(8.8)**	(1.1)
Financial income (expenses) from operating activities	6	**(242.5)**	42.2
Profit (loss) before tax from consolidated operating activities		**(12.6)**	208.5
Income taxes		**(81.6)**	(31.8)
Consolidated profit (loss) for the year		**439.3**	418.4
Attributable to the group		**334.9**	384.7
Attributable to non-controlling interests		**104.4**	33.7
Consolidated earnings per share for the period	10		
Basic		***2.20***	*2.47*
Diluted		***2.14***	*2.47*

Condensed consolidated statement of comprehensive income

In EUR million	June 30, 2021	June 30, 2020
Consolidated profit (loss) for the period	**439.3**	418.4
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses)	**59.2**	18.0
Other equity investments	**1,915.5**	(2,218.7)
Total items that will not be reclassified subsequently to profit or loss, after tax	**1,974.6**	(2,200.7)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments for consolidated companies	**41.9**	(161.4)
Cash flow hedges	**25.0**	5.5
Share in the other items of the comprehensive income of associates	**(1.5)**	0.1
Total items that may be reclassified subsequently to profit or loss, after tax	**65.4**	(155.8)
Other comprehensive income, after tax	**2,040.0**	(2,356.4)
Comprehensive income (loss)	**2,479.3**	(1,938.1)
Attributable to the group	**2,318.6**	(1,901.1)
Attributable to non-controlling interests	**160.7**	(36.9)

Half-year IFRS financial statements

Condensed consolidated balance sheet

In EUR million	Notes	June 30, 2021	December 31, 2020
Non-current assets		**27,205.4**	26,087.8
Intangible assets		**987.4**	1,000.7
Goodwill	9	**4,640.9**	3,975.2
Property, plant and equipment		**2,528.4**	2,516.1
Investments		**18,784.8**	18,314.8
Investments in associates	3	***555.3***	*509.5*
Other equity investments	4	***18,229.5***	*17,805.3*
Other non-current assets		**110.7**	120.1
Deferred tax assets		**153.2**	160.9
Current assets		**6,620.9**	4,270.2
Inventories		**932.0**	704.0
Trade receivables		**1,061.2**	912.3
Trading financial assets [(1)]		**2,932.0**	459.9
Cash and cash equivalents	8	**1,207.1**	1,273.9
Other current assets		**429.0**	362.8
Assets held for sale		**59.7**	557.3
Total assets		**33,826.3**	30,358.0
Shareholders' equity		**22,604.4**	20,468.0
Share capital		**653.1**	653.1
Share premium		**3,815.8**	3,815.8
Reserves		**16,376.7**	14,506.6
Non-controlling interests		**1,758.7**	1,492.5
Non-current liabilities		**8,965.4**	7,520.5
Financial liabilities	8	**6,756.4**	5,624.5
Provisions		**415.6**	395.6
Pensions and post-employment benefits		**472.3**	445.5
Other non-current liabilities		**1,035.5**	783.0
Deferred tax liabilities		**285.6**	271.9
Current liabilities		**2,256.6**	2,369.4
Financial liabilities	8	**486.6**	394.0
Trade payables		**757.8**	603.8
Provisions		**55.7**	65.2
Tax liabilities		**127.8**	95.9
Other current liabilities		**816.3**	843.2
Liabilities associated with assets held for sale		**12.4**	367.3
Total shareholders' equity and liabilities		**33,826.3**	30,358.0

(1) Out of which EUR 2,898 million of money market funds owned by GBL as of June 30, 2021 (EUR 435 million as of December 31, 2020)

Half-year IFRS financial statements

Condensed consolidated statement of changes in shareholders' equity

In EUR million	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Share-holders' equity – group's share	Non-controlling interests	Shareholders' equity
As of December 31, 2019	**653.1**	**3,815.8**	**7,914.4**	**(352.8)**	**(175.7)**	**7,903.4**	**19,758.2**	**1,581.2**	**21,339.4**
Consolidated profit (loss) for the year	-	-	-	-	-	384.7	384.7	33.7	418.4
Reclassification following disposals	-	-	(384.6)	-	-	384.6	-	-	-
Other comprehensive income (loss)	-	-	(2,218.7)	-	(87.9)	20.8	(2,285.8)	(70.6)	(2,356.4)
Total comprehensive income (loss)	**-**	**-**	**(2,603.3)**	**-**	**(87.9)**	**790.1**	**(1,901.1)**	**(36.9)**	**(1,938.1)**
Dividends	-	-	-	-	-	(488.9)	(488.9)	(62.5)	(551.5)
Treasury share transactions	-	-	-	(162.7)	-	0.7	(162.0)	-	(162.0)
Other movements	-	-	-	-	-	6.2	6.2	34.0	40.2
As of June 30, 2020	**653.1**	**3,815.8**	**5,311.1**	**(515.5)**	**(263.6)**	**8,211.5**	**17,212.3**	**1,515.8**	**18,728.2**
Consolidated profit (loss) for the year	-	-	-	-	-	6.3	6.3	4.6	10.9
Reclassification following disposals	-	-	(32.0)	-	-	32.0	-	-	-
Other comprehensive income (loss)	-	-	1,890.9	-	(31.3)	(18.5)	1,841.0	(43.7)	1,797.4
Total comprehensive income (loss)	**-**	**-**	**1,858.8**	**-**	**(31.3)**	**19.8**	**1,847.4**	**(39.1)**	**1,808.3**
Dividends	-	-	-	-	-	-	-	(0.7)	(0.7)
Treasury share transactions	-	-	-	(98.2)	-	(0.4)	(98.6)	-	(98.6)
Other movements	-	-	-	-	-	14.5	14.5	16.5	30.9
As of December 31, 2020	**653.1**	**3,815.8**	**7,169.9**	**(613.7)**	**(294.9)**	**8,245.3**	**18,975.5**	**1,492.5**	**20,468.0**
Consolidated profit (loss) for the year	-	-	-	-	-	334.9	334.9	104.4	439.3
Reclassification following disposals	-	-	(550.7)	-	-	550.7	-	-	-
Other comprehensive income (loss)	-	-	1,915.5	-	22.1	46.2	1,983.7	56.3	2,040.0
Total comprehensive income (loss)	**-**	**-**	**1,364.8**	**-**	**22.1**	**931.8**	**2,318.6**	**160.7**	**2,479.3**
Dividends	-	-	-	-	-	(380.4)	(380.4)	(96.6)	(477.0)
Treasury share transactions	-	-	-	(74.8)	-	0.1	(74.7)	-	(74.7)
Changes in group structure	-	-	-	-	-	(16.2)	(16.2)	220.0	203.8
Other movements	-	-	-	-	-	22.8	22.8	(17.9)	4.9
As of June 30, 2021	**653.1**	**3,815.8**	**8,534.7**	**(688.4)**	**(272.8)**	**8,803.3**	**20,845.6**	**1,758.7**	**22,604.4**

Shareholders' equity was impacted during the first half of 2021 mainly by:
- the distribution by GBL on May 6, 2021 of a gross dividend of EUR 2.50 per share (EUR 3.15 in 2020), representing EUR 380 million, net of dividends perceived on treasury shares;
- the evolution in the fair value of the portfolio of other equity investments whose changes in fair value are recognized in equity (detailed in Note 4.3);
- the share buybacks; and
- the consolidated result for the period.

Half-year IFRS financial statements

Condensed consolidated statement of cash flows

The consolidated statement of cash flows takes into account the cash flows from continued and discontinued operations.

In EUR million	Notes	June 30, 2021	June 30, 2020
Net cash from (used in) operating activities		**474.4**	583.5
Consolidated profit (loss) for the year		**439.3**	418.4
Adjustments for:			
Income taxes		**81.6**	31.8
Interest income (expenses)		**64.6**	73.5
Profit (loss) of associates	3	**(32.8)**	27.0
Dividends from investments in non-consolidated companies	4	**(305.5)**	(249.4)
Net depreciation and amortisation expenses		**254.9**	245.4
Gains (losses) on disposals, impairments and reversals of non-current assets		**(140.7)**	(24.2)
Other non-cash income items [1]		**182.6**	(148.4)
Interest received		**(7.9)**	17.9
Interest paid		**(56.7)**	(73.7)
Dividends received from investments in non-consolidated companies		**272.3**	235.1
Dividends received from investments in associates		**2.4**	0.4
Income taxes paid		**(63.9)**	(43.2)
Changes in working capital		**(81.4)**	33.4
Changes in other receivables and payables		**(134.5)**	39.6
Net cash from (used in) investing activities		**(1,170.0)**	**(163.0)**
Acquisitions of:			
Investments in associates		**(4.2)**	(58.7)
Other equity investments		**(581.4)**	(874.8)
Subsidiaries, net of cash acquired		**(481.2)**	(44.6)
Property, plant and equipment and intangible assets		**(180.8)**	(194.1)
Other financial assets [2]		**(3,407.6)**	(523.1)
Disposals/divestments of:			
Investments in associates		**0.3**	8.5
Other equity investments		**2,259.7**	850.8
Subsidiaries, net of cash paid		**260.9**	7.7
Property, plant and equipment and intangible assets		**5.3**	4.6
Other financial assets [3]		**958.9**	660.7
Net cash from (used in) financing activities		**621.4**	6.4
Capital increase/(decrease) from non-controlling interests		**54.0**	32.8
Dividends paid by the parent company to its shareholders		**(380.4)**	(488.9)
Dividends paid by the subsidiaries to non-controlling interests		**(96.6)**	(62.5)
Proceeds from financial liabilities		**1,425.9**	1,373.8
Repayments of financial liabilities		**(306.8)**	(696.5)
Net change in treasury shares		**(74.7)**	(162.0)
Other		**-**	9.7
Effect of exchange rate fluctuations on funds held		**7.4**	**(26.5)**
Net increase (decrease) in cash and cash equivalents		**(66.9)**	400.4
Cash and cash equivalents at the beginning of the year	8	**1,273.9**	1,221.3
Cash and cash equivalents at the end of the year	8	**1,207.1**	1,621.7

(1) This heading includes notably the adjustment of the changes in fair value of other equity investments whose change in fair value is recognized through profit or loss for EUR - 168 million (EUR - 23 million in 2020) as well as the adjustment of the impact of changes of the debt on minority shareholders of Webhelp for EUR 287 million (EUR - 107 million in 2020)
(2) Change primarily linked to the acquisition of money market funds for EUR 3,393 million (2020: mainly acquisition of government bonds for EUR 495 million)
(3) Mainly includes the sales proceeds of money market funds for EUR 926 million in 2021 (2020: mainly sales proceeds of money market funds for EUR 659 million)

Accounting policies

General accounting principles and applicable standards

The interim condensed consolidated financial statements have been prepared in accordance with the IFRS (International Financial Reporting Standards) as adopted by the European Union. The interim condensed consolidated financial statements as of June 30, 2021 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 30, 2021.

Mandatory changes in accounting policies

The accounting and calculation methods used in the interim condensed financial statements are identical to those used in the annual financial statements for 2020, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2021. They did not have any material impact on GBL's consolidated financial statements.

Texts in force after the reporting date

The group did not anticipate the standards and interpretations applicable after January 1, 2021.

Seasonality

Revenues received as dividends are generally higher during the first half of the year than during the second half.

Estimates and judgements

In terms of judgement, GBL analyzed the accounting treatment to be applied to the investment in Ontex, SGS and Umicore and particularly the classification in (i) investments in associates (IAS 28 *Interests in Associates and Joint Ventures*), with the recognition of GBL's share in the profit or loss and shareholders' equity of Ontex,SGS and Umicore, respectively, or (ii) in other equity investments (IFRS 9 *Financial Instruments*), with the recognition of the investment at its fair value and the recognition of the dividend through profit or loss.

In accordance with IAS 28, it is assumed that a group does not exercise significant influence if the percentage holding is less than 20.00%, unless it can be clearly demonstrated. According to this standard, significant influence is usually demonstrated in the case of (i) representation on the Board of Directors, (ii) participation in policy-making processes, (iii) material transactions between the investor and the company owned, (iv) the interchange of managerial personnel or (v) the supply of critical technical information.

As of June 30, 2021, these three investments are held respectively at 19.98%, 18.93% and 15.92% (19.98%, 18.93% and 18.02% respectively as of December 31, 2020). The representation on the Board of Directors of those companies is not sufficient to demonstrate the existence of significant influence. Moreover, representation on the Boards of Directors is limited to the mandates of the Directors and does not come from a contractual or legal right but from a resolution at General Shareholders' Meeting. Taking these different factors into account, GBL has entered into the accounting treatment of its investments in Ontex, SGS and Umicore as other equity investments as of June 30, 2021.

For other estimates and judgements, please refer to the 2020 Annual Report.

Presentation of the consolidated financial statements

The consolidated statement of comprehensive income separately presents:

- Investing activities
  Components of income resulting from investing activities, which includes the operations of GBL and of its subsidiaries whose main purpose is investment management. This includes Sienna Investment Managers' activities as well as the profit (loss) of operating associates (Parques Reunidos/Piolin II) and non-consolidated operating companies (adidas, Pernod Ricard, SGS, Umicore, Mowi, Holcim,...); and
- Consolidated operating activities
  Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Webhelp/Sapiens, Canyon/GfG Capital as well as the sub-groups Sausalitos, Indo, Vanreusel, ...).

Notes

1. Changes in group structure

On March 9, 2021, GBL closed the acquisition of a majority stake (53.32%) in Canyon Bicycles GmbH ("Canyon"), a German group leading worldwide in the direct-to-consumer (DTC) distribution of premium bicycles. The analyzes of the agreements in place with the founder and shareholders of Canyon concluded to the existence of control of this group by GBL.

The acquisition price amounts to EUR 753 million (excluding acquisition costs of EUR 10 million). Non-controlling interests amounted to EUR 312 million at the time of acquisition. Provisional goodwill, calculated on the basis of the consolidated financial statements of Canyon as of March 31, 2021, stands at EUR 628 million. The goodwill will be allocated within the 12 months following the transaction date, in accordance with IFRS 3.

Since its acquisition, Canyon group has generated a contribution of EUR 134 million to turnover and EUR - 1 million to the net result for the year (group's share). If the acquisition had been completed on January 1, 2021, the contribution to turnover would have been EUR 126 million and EUR 8 million to the net result (group's share). The goodwill arising from the acquisition of this group is mainly related to growth forecasts and expected future profitability. It should not be deductible for tax purposes.

In EUR million	Canyon
Non-current assets	47.0
Current assets	234.6
Non-current liabilities	33.6
Current liabilities	123.2
Net assets	**124.8**
Purchase price - paid in cash	400.2
Purchase price - employees payments agreements - paid in cash	85.6
Purchase price - capital increase by contribution in kind	267.0
Total	**752.8**
Goodwill	**628.0**
Acquired cash and cash equivalents	69.1
Net cash flow	416.7

For the sake of consistency, the notes to the accounts are grouped by nature and not in the order of occurrence of the accounting headings in the balance sheet and the consolidated income statement. These groupings allow for the analysis of all influences on the financial statements of assets and liabilities of the same nature.

2. Segment information

IFRS 8 *Operating Segments* requires that segments be identified based on internal reports which are regularly presented to the main operating decision-maker for the purpose of managing the allocation of resources to the segments and assessing their performance.

In conformity with IFRS 8, the group has identified five segments:

- **Holding**: comprising the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys**: consisting of the Imerys group, a French group listed on Euronext Paris, which holds leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp/Sapiens**: consisting of the Webhelp group, a non-listed French group, specialized in customer experience and business process outsourcing as well as the dedicated investment vehicle;
- **Canyon/GfG Capital**: consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer ("DTC") sales of premium bicycles as well as the dedicated investment vehicle; and
- **Sienna Investment Managers** including:
  - on the one hand, under investment activities, the companies Sienna Investment Managers, Avanti Acquisition Corp., Backed 1, Backed 1 Founder, Backed 2, Backed 2 Founder, Backed Encore 1, Backed Encore 1 Founder, BDT Capital Partners Fund II, Canyon Bicycles GmbH, Carlyle International Energy Partners II, Ceva Santé Animale, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, E.C.P. (Polaris)-Palex, ECP, ECP II, ECP IV, Ergon opseo Long Term Value Fund, Ergon SVT Long Term Value Fund, Globality, Illumio, Klarna Holding, Kartesia Credit Opportunities III and IV, KKR Azur Co-invest LP, KKR Rainbow Co-Invest (Asset) LP, KKR Sigma Co-Invest II, Marcho Partners, Marcho Partners Long, Matador Coinvestment, Mérieux Participations I and 2, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Streetteam Software Limited and other;
  - on the other hand, under other consolidated activities, ECP III's operational subsidiaries (subgroups Sausalitos, Vanreusel, Indo, etc.)

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section entitled "Accounting Policies".

2.1. Segment information – Consolidated income statement for the period ended as of June 30, 2021 and June 30, 2020

Period ended as of June 30, 2021

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Share of profit (loss) of associates	(17.8)	-	-	-	44.9	**27.1**
Net dividends from investments	305.5	-	-	-	-	**305.5**
Other operating income (expenses) from investing activities	(27.2)	-	(0.1)	(0.1)	(20.8)	**(48.2)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	130.8	**130.8**
Financial income (expenses) from investing activities	21.4	-	(0.0)	-	96.9	**118.4**
Profit (loss) before tax from investing activities	281.8	-	(0.1)	(0.1)	252.0	533.6
Turnover	-	2,158.3	983.5	133.5	58.3	**3,333.7**
Raw materials and consumables	-	(728.8)	(18.1)	(76.9)	(19.4)	**(843.1)**
Employee expenses	-	(464.7)	(757.4)	(14.2)	(18.2)	**(1,254.5)**
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(161.6)	(79.7)	(2.8)	(10.4)	**(254.5)**
Other operating income (expenses) from operating activities	-	(572.5)	(142.7)	(28.6)	0.9	**(742.9)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(7.6)	(1.2)	-	0.0	**(8.8)**
Financial income (expenses) from operating activities	-	(18.0)	(217.1)	(0.9)	(6.5)	**(242.5)**
Profit (loss) before tax from consolidated operating activities	-	205.2	(232.8)	10.2	4.7	(12.6)
Income taxes	(0.1)	(58.3)	(17.8)	(5.3)	(0.2)	(81.6)
Consolidated profit (loss) for the year	281.8	146.9	(250.7)	4.9	256.5	439.3
Attributable to the group	281.8	77.6	(265.6)	(1.0)	242.3	334.9

Period ended as of June 30, 2020

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Share of profit (loss) of associates	(34.0)	-	-	9.1	**(24.9)**
Net dividends from investments	249.4	-	-	(0.0)	**249.4**
Other operating income (expenses) from investing activities	(15.4)	-	-	(21.9)	**(37.3)**
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	(5.8)	**(5.8)**
Financial income (expenses) from investing activities	86.2	-	-	(26.0)	**60.2**
Profit (loss) before tax from investing activities	286.2	-	-	(44.6)	241.6
Turnover	-	1,900.2	760.1	223.2	**2,883.5**
Raw materials and consumables	-	(650.5)	(13.9)	(106.0)	**(770.4)**
Employee expenses	-	(448.2)	(535.5)	(52.8)	**(1,036.5)**
Depreciation/amortisation of property, plant, equipment and intangible assets	-	(161.9)	(58.7)	(24.5)	**(245.1)**
Other operating income (expenses) from operating activities	-	(527.0)	(104.8)	(32.3)	**(664.1)**
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(1.1)	-	0.0	**(1.1)**
Financial income (expenses) from operating activities	-	(29.4)	81.8	(10.2)	**42.2**
Profit (loss) before tax from consolidated operating activities	-	82.2	129.0	(2.6)	208.5
Income taxes	(0.1)	(24.8)	(7.1)	0.2	(31.8)
Consolidated profit (loss) for the year	286.1	57.4	121.9	(47.0)	418.4
Attributable to the group	286.1	31.0	114.6	(47.0)	384.7

2.2. Segment information for consolidated balance sheet as of June 30, 2021 and December 31, 2020

Period ended as of June 30, 2021

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Canyon/ GfG Capital	Sienna Investment Managers	Total
Non-current assets	**16,073.0**	**4,816.0**	**2,722.2**	**679.8**	**2,914.4**	**27,205.4**
Intangible assets	0.0	288.3	625.9	5.4	67.8	**987.4**
Goodwill	-	2,155.5	1,742.7	628.0	114.7	**4,640.9**
Property, plant and equipment	17.0	2,078.9	288.0	41.1	103.3	**2,528.4**
Investments	16,055.4	105.5	-	0.0	2,623.8	**18,784.8**
Investments in associates	*58.1*	*105.5*	-	*0.0*	*391.6*	**555.3**
Other equity investments	*15,997.3*	-	-	-	*2,232.2*	**18,229.5**
Other non-current assets	0.6	68.7	35.4	2.3	3.7	**110.7**
Deferred tax assets	-	119.0	30.2	3.0	1.0	**153.2**
Current assets	**3,095.0**	**2,436.4**	**812.1**	**205.7**	**71.8**	**6,620.9**
Inventories	-	751.3	5.9	162.0	12.9	**932.0**
Trade receivables	3.3	677.3	359.8	7.3	13.5	**1,061.2**
Trading financial assets	2,925.1	6.9	-	-	0.0	**2,932.0**
Cash and cash equivalents	130.7	687.9	321.3	30.9	36.2	**1,207.1**
Other current assets	35.9	253.3	125.1	5.5	9.2	**429.0**
Assets held for sale	-	59.7	-	-	-	**59.7**
Total assets	19,168.0	7,252.3	3,534.3	885.4	2,986.3	**33,826.3**
Non-current liabilities	**3,346.2**	**2,669.4**	**2,618.1**	**121.4**	**210.3**	**8,965.4**
Financial liabilities	3,273.6	1,850.2	1,323.9	120.8	187.9	**6,756.4**
Provisions	0.5	414.8	-	0.2	0.1	**415.6**
Pensions and post-employment benefits	11.0	277.1	183.9	0.4	-	**472.3**
Other non-current liabilities	61.1	29.7	943.0	-	1.7	**1,035.5**
Deferred tax liabilities	-	97.6	167.4	-	20.6	**285.6**
Current liabilities	**43.9**	**1,454.5**	**628.5**	**78.6**	**51.1**	**2,256.6**
Financial liabilities	1.2	387.5	80.8	4.7	12.4	**486.6**
Trade payables	3.0	582.4	102.9	44.4	25.2	**757.8**
Provisions	-	42.7	5.5	6.8	0.7	**55.7**
Tax liabilities	3.7	101.3	11.6	7.2	4.0	**127.8**
Other current liabilities	36.0	328.2	427.7	15.5	8.9	**816.3**
Liabilities associated with assets held for sale	-	12.4	-	-	-	**12.4**
Total liabilities	3,390.2	4,123.9	3,246.6	199.9	261.4	**11,221.9**

Period ended as of December 31, 2020

In EUR million	Holding	Imerys	Webhelp/ Sapiens	Sienna Investment Managers	Total
Non-current assets	**15,972.1**	**4,862.4**	**2,682.8**	**2,570.6**	**26,087.8**
Intangible assets	0.0	287.6	641.8	71.3	**1,000.7**
Goodwill	-	2,149.1	1,711.4	114.7	**3,975.2**
Property, plant and equipment	17.8	2,125.0	266.6	106.7	**2,516.1**
Investments	15,953.7	87.8	-	2,273.2	**18,314.8**
Investments in associates	*78.5*	*87.3*	-	*343.7*	***509.5***
Other equity investments	*15,875.3*	*0.5*	-	*1,929.5*	***17,805.3***
Other non-current assets	0.6	82.5	33.4	3.7	**120.1**
Deferred tax assets	-	130.4	29.5	1.0	**160.9**
Current assets	**789.1**	**2,128.8**	**742.4**	**609.8**	**4,270.2**
Inventories	-	691.8	1.5	10.7	**704.0**
Trade receivables	0.3	568.0	326.6	17.5	**912.3**
Trading financial assets	453.1	6.8	-	0.0	**459.9**
Cash and cash equivalents	292.3	648.5	314.0	19.0	**1,273.9**
Other current assets	43.4	213.7	100.2	5.3	**362.8**
Assets held for sale	-	-	-	557.3	**557.3**
Total assets	16,761.2	6,991.1	3,425.2	3,180.5	**30,358.0**
Non-current liabilities	**2,303.1**	**2,740.1**	**2,272.0**	**205.4**	**7,520.5**
Financial liabilities	2,281.4	1,866.1	1,294.8	182.2	**5,624.5**
Provisions	0.5	394.9	-	0.1	**395.6**
Pensions and post-employment benefits	10.4	352.3	82.8	-	**445.5**
Other non-current liabilities	10.8	34.7	735.9	1.6	**783.0**
Deferred tax liabilities	-	92.0	158.5	21.5	**271.9**
Current liabilities	**52.7**	**1,295.4**	**603.6**	**417.7**	**2,369.4**
Financial liabilities	1.2	304.2	74.1	14.5	**394.0**
Trade payables	3.3	475.6	100.6	24.2	**603.8**
Provisions	-	58.8	5.7	0.7	**65.2**
Tax liabilities	5.0	79.0	9.2	2.8	**95.9**
Other current liabilities	43.1	377.8	414.0	8.3	**843.2**
Liabilities associated with assets held for sale	-	-	-	367.3	**367.3**
Total liabilities	2,355.8	4,035.5	2,875.6	623.1	**9,890.0**

3. Associates

3.1. Share of profit (loss)

Dividends received from equity-accounted entities have been eliminated and replaced by GBL's share of their profit or loss.

Profit or loss of associates (GBL's share)

In EUR million	June 30, 2021	June 30, 2020
Parques Reunidos/Piolin II	**(17.8)**	(34.0)
ECP I, II & IV	**8.2**	8.9
Backed	**31.3**	(0.8)
Mérieux Participations 2	**5.5**	0.9
Share of profit (loss) of associates – investing activities	**27.1**	(24.9)
I.P.E.	**1.6**	(0.6)
Other	**4.1**	(1.5)
Associates related to consolidated operating activities (shown under "Other operating income (expenses)")	**5.7**	(2.1)
Total	**32.8**	(27.0)

3.2. Value of investments under equity method

	Investing activities						Operating activities		Total
In EUR million	Parques Reunidos/ Piolin II	Backed	ECP I, II & IV	Avanti Acquisition Corp.	StreetTeam	Mérieux Participations 2	I.P.E.	Other	
As of December 31, 2020	78.5	69.3	144.7	5.8	27.8	58.1	37.4	87.9	**509.5**
Investment/(Divestment)	-	3.9	-	-	-	-	-	15.1	**19.0**
Profit (loss) for the year	(17.8)	31.3	8.2	-	-	5.5	1.6	4.1	**32.8**
Distribution	-	-	-	-	-	-	-	(2.4)	**(2.4)**
Other	(2.6)	(1.2)	0.0	0.2	0.9	0.2	(2.6)	1.4	**(3.7)**
As of June 30, 2021	58.1	103.3	152.9	6.0	28.7	63.7	36.4	106.1	555.3

The "Other" heading includes the associated companies of Imerys.

4. SGS, Holcim, adidas, Pernod Ricard and other equity investments

4.1. Net dividends

In EUR million	June 30, 2021	June 30, 2020
SGS	**103.5**	107.8
Holcim	**64.7**	88.4
adidas	**35.0**	-
Pernod Ricard	**26.5**	23.5
Umicore	**21.1**	-
GEA	**12.9**	6.5
Mowi	**3.9**	1.1
TotalEnergies	**0.3**	0.3
Ontex	**-**	-
Reimbursements of withholding taxes	**36.7**	21.9
Other	**0.8**	-
Total	**305.5**	249.4

In 2021, GBL recorded EUR 305 million in dividends (EUR 249 million in 2020).

This increase mainly stems from the payment, this year, of dividends from adidas and Umicore, as well as the increase in the reimbursements from the French tax authorities of withholding taxes, those being partially offset by the decrease of dividend received from Holcim mainly.

4.2. Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. Changes in the fair value of investments are recognized in the revaluation reserves (see note 4.3.).

Co-investments and funds owned by Sienna Investment Managers, namely BDT Capital Partners Fund II, Carlyle International Energy Partners II, Ceva Santé Animale, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, E.C.P. (Polaris)-Palex, Ergon opseo Long Term Value Fund, Ergon SVT Long Term Value Fund, Globality, Illumio, Klarna Holding, Kartesia Credit Opportunities III and IV, KKR Azur Co-invest LP, KKR Rainbow Co-Invest (Asset) LP, KKR Sigma Co-Invest II, Marcho Partners, Marcho Partners Long, Matador Coinvestment, Mérieux Participations I, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen and other are revalued at their fair value, determined by the managers of the funds based on their investment portfolio. Changes in the fair value of investments are recognized in financial income (loss) (see note 6).

In EUR million	December 31, 2020	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	June 30, 2021
Investments with changes in fair value through Equity	**15,875.3**	**166.1**	**(1,435.1)**	**1,364.8**	**26.3**	**15,997.3**
adidas	4,085.6	-	-	219.4	-	**4,305.0**
Pernod Ricard	3,119.2	-	-	578.3	26.5	**3,723.9**
SGS	3,539.5	-	-	182.6	-	**3,722.1**
Umicore	1,744.2	-	(104.5)	380.9	-	**2,020.6**
Mowi	551.7	110.3	-	117.9	-	**780.0**
Holcim	2,099.9	-	(1,242.8)	(192.1)	-	**665.0**
GEA	449.7	-	(81.5)	78.3	-	**446.5**
Ontex	181.0	-	-	(8.2)	-	**172.8**
TotalEnergies	9.4	-	-	0.9	(0.1)	**10.2**
Other	95.1	55.7	(6.3)	6.9	-	**151.4**
Investments with changes in fair value through profit or loss	**1,930.0**	**414.9**	**(276.3)**	**168.0**	**(4.5)**	**2,232.1**
Funds	1,927.5	414.9	(273.9)	168.0	(4.5)	**2,232.1**
Other	2.5	-	(2.4)	-	-	**0.1**
Fair value	**17,805.3**	**581.0**	**(1,711.4)**	**1,532.8**	**21.8**	**18,229.5**

In EUR million	December 31, 2019	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2020
Investments with changes in fair value through Equity	**16,123.7**	**995.3**	**(481.0)**	**(744.5)**	**(18.2)**	**15,875.3**
adidas	3,951.3	13.9	-	120.4	-	**4,085.6**
SGS	3,094.5	373.6	-	71.4	-	**3,539.5**
Pernod Ricard	3,170.9	-	-	(51.7)	-	**3,119.2**
Holcim	2,308.2	-	-	(208.3)	-	**2,099.9**
Umicore	1,922.3	2.5	-	(180.6)	-	**1,744.2**
Mowi	100.1	416.2	-	35.5	-	**551.7**
GEA	452.7	-	-	(3.1)	-	**449.7**
Ontex	308.5	-	-	(127.5)	-	**181.0**
TotalEnergies	797.6	-	(361.2)	(408.8)	(18.2)	**9.4**
Other	17.6	189.1	(119.8)	8.2	-	**95.1**
Investments with changes in fair value through profit or loss	**1,392.8**	**303.5**	**(112.6)**	**391.8**	**(45.6)**	**1,930.0**
Funds	1,390.5	303.3	(111.9)	391.8	(46.1)	**1,927.5**
Other	2.3	0.3	(0.7)	0.1	0.5	**2.5**
Fair value	**17,516.4**	**1,298.8**	**(593.6)**	**(352.7)**	**(63.8)**	**17,805.3**

4.3. Revaluation reserves

These reserves include changes in the fair value of other equity investments with changes in the fair value recognized in equity.

In EUR million	adidas	Pernod Ricard	SGS	Umicore	Mowi	Holcim	GEA	Ontex	Total-Energies	Other	Total
As of December 31, 2020	2,974.2	2,296.3	986.0	845.0	62.0	369.0	(97.6)	(273.4)	3.1	5.2	**7,169.9**
Change resulting from the change in fair value	219.4	578.3	182.6	532.5	117.9	205.1	77.1	(8.2)	0.9	9.8	**1,915.5**
Transfers to consolidated reserves in case of disposals	-	-	-	(151.6)	-	(397.3)	1.2	-	-	(3.0)	**(550.7)**
As of June 30, 2021	3,193.7	2,874.5	1,168.6	1,225.9	179.9	176.9	(19.3)	(281.6)	4.0	12.1	**8,534.7**

5. Other operating income (expenses)

In EUR million	June 30, 2021	June 30, 2020
Other operating income	**0.6**	0.5
Other operating expenses	**(48.8)**	(37.8)
Other operating income (expenses) - investing activities	**(48.2)**	(37.3)
Other operating income	**44.1**	30.3
Other operating expenses	**(792.8)**	(692.3)
Share of profit (loss) of associates belonging to consolidated operating activities	**5.7**	(2.1)
Other operating income (expenses) - operating activities	**(742.9)**	(664.1)

6. Financial income (expenses)

In EUR million	June 30, 2021	June 30, 2020
Interest income on cash and cash equivalents, non-current assets or other	**(2.6)**	(1.4)
Interest expenses on financial liabilities	**(10.0)**	(10.9)
Gains (losses) on trading securities and derivatives	**(32.1)**	51.0
Changes in the fair value of other equity investments recognised at fair value through profit or loss	**168.0**	22.7
Other financial income	-	1.7
Other financial expenses	**(4.8)**	(3.0)
Financial income (expenses) - investing activities	**118.4**	60.2
Interest income on cash and cash equivalents and non-current assets	**1.5**	1.6
Interest expenses on financial liabilities	**(53.4)**	(64.6)
Gains (losses) on trading securities and derivatives	**2.1**	(4.4)
Other financial income	**15.0**	118.6
Other financial expenses	**(207.6)**	(9.0)
Financial income (expenses) - operating activities	**(242.5)**	42.2

Financial income (expenses) from investing activities totalled EUR 118 million (compared to EUR 60 million in 2020). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 168 million (EUR 23 million in 2020), (ii) the interest charges on GBL's cash and cash equivalent as well as its indebtedness (notably bond issues) for EUR - 10 million (EUR - 11 million in 2020) and (iii) the results from trading activities and derivative instruments (EUR - 32 million in 2021 compared with EUR 51 million in 2020) .

Financial income (expenses) from consolidated operating activities essentially result, on the one hand, from the changes in fair value of the debts on Webhelp's minority shareholders (founders) for a EUR - 185 million expense (a EUR 113 million income in 2020) and, on the other hand, interest expenses on Imerys', Sienna Investment Managers' and Webhelp's debts amounting to EUR - 53 million (EUR - 65 million in 2020).

7. Turnover

The table below presents the split of the revenue into sales of goods, services provided and other:

In EUR million	June 30, 2021	June 30, 2020
Sales of goods	**2,131.8**	1,879.5
Services provided	**1,201.2**	1,003.5
Other	**0.7**	0.6
Total	**3,333.7**	2,883.5

The revenue split by cash generating unit is presented below:

In EUR million	June 30, 2021	June 30, 2020
Performance Materials (Imerys)	1,197.3	1,080.9
High Temperature Materials & Solutions (Imerys)	960.4	826.2
Holdings (Imerys)	0.6	(6.9)
Imerys	**2,158.3**	1,900.2
Webhelp / Sapiens	**983.5**	760.1
Canyon / GfG Capital	**133.5**	-
svt (Sienna Investment Managers)	-	85.6
Keesing (Sienna Investment Managers)	-	81.4
Vanreusel (Sienna Investment Managers)	27.6	24.8
Indo (Sienna Investment Managers)	24.7	16.7
Sausalitos (Sienna Investment Managers)	6.0	14.6
Sienna Investment Managers	**58.3**	223.1
Total	**3,333.7**	2,883.5

8. Cash and financial liabilities

8.1. Cash and cash equivalents

In EUR million	June 30, 2021	December 31, 2020
Treasury bonds and treasury notes	**20.0**	20.0
Deposits (maturity < 3 months)	**206.1**	193.3
Current accounts	**981.0**	1,060.6
Total	**1,207.1**	1,273.9

As of June 30, 2021, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

8.2. Financial liabilities

In EUR million	June 30, 2021	December 31, 2020
Non-current financial liabilities	**6,756.4**	5,624.5
Convertible bonds (GBL)	**499.6**	-
Exchangeable bonds (GBL)	**1,190.9**	1,188.7
Institutional bonds (GBL)	**1,487.6**	994.2
Bonds (Imerys)	**1,703.3**	1,703.0
Bank borrowings (Webhelp/Sapiens)	**1,202.2**	1,190.4
Bank borrowings (Canyon/GfG Capital)	**94.5**	-
Bank borrowings (Sienna Investment Managers)	**138.8**	130.0
Lease liabilities	**345.4**	322.2
Other non-current financial liabilities	**94.1**	95.9
Current financial liabilities	**486.6**	394.0
Bank borrowings (Imerys)	**40.0**	256.3
Bonds (Imerys)	**299.7**	-
Lease liabilities	**104.1**	93.4
Other current financial liabilities	**42.8**	44.4

Notes

Bonds convertible into GBL shares (GBL)
On March 23, 2021, GBL announced the placement by its fully-owned subsidiary Sagerpar S.A. (the "Issuer") of EUR 500 million of bonds convertible into existing ordinary shares of GBL (the "Shares"). The bonds are fully guaranteed by GBL (the "Guarantor"). This issue initially relates to approximately 4.3 million treasury shares.

The bonds do not bear interests and had at placement a maturity of 5 years (April 1st, 2026), subject to early redemption. The bonds have been issued at an issue price of 101.25% of their principal amount and, unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed in cash at their principal amount at maturity (subject to the Issuer's share redemption option), which corresponds to an annual yield to maturity of - 0.25%. The initial conversion price of the bonds has been set at EUR 117.4928. The effective interest rate (including transaction costs allocated to the debt) stands at 0.02%.

The Issuer will have the option to redeem all, but not some only, of the bonds for the time being outstanding at their principal amount, at any time on or after April 16, 2024 provided that the volume-weighted average price of one Share on Euronext Brussels shall have exceeded 130% of the conversion price on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver Shares and, as the case may be, an additional amount in cash upon redemption of the Bonds on the maturity date.

Bondholders may request the conversion of their bonds at any time as from April 1, 2021 until (and including) the 45th Brussels business day (included) prior to the maturity date, subject to the Issuer's option to satisfy the conversion rights in cash, shares or a combination thereof. If the Issuer elects to satisfy conversion rights in Shares, it intends to deliver existing Shares which the Issuer holds on behalf of the Guarantor as treasury shares.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million. The option is assessed at fair value on the reporting date (EUR 2 million as of June 30, 2021, shown under "Other current financial liabilities").

Bonds exchangeable into GEA shares (GBL)
On October 1, 2020, GBL has announced the completion of an offering by its fully-owned subsidiary Oliver Capital S.à r.l. (the "Issuer") of EUR 450 million of bonds exchangeable into existing registered shares of GEA group AG ("GEA") guaranteed by GBL. This issuance initially related to approximately 11.3 million GEA shares representing approximately 6.2% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 3 months (December 29, 2023) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 102.0% of their principal amount and will be redeemed at their principal amount at maturity. The effective interest rate (including transaction costs allocated to the debt) stands at 0.6%.

The Issuer will have the option to redeem all, but not only some, of the bonds, at any time on or after October 6, 2022 at their principal amount, provided that the value of the underlying shares per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only GEA shares) at any time from November 16, 2020 until 40 Brussels business days before the maturity date, subject to the option of the Issuer to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the Open Market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 444 million as of June 30, 2021. The option is assessed at fair value on the reporting date (EUR 29 million as of June 30, 2021, shown under "Other non-current financial liabilities").

Bonds exchangeable into Holcim shares (GBL)
On September 6, 2019, GBL has announced the completion of an offering by its fully-owned subsidiary Eliott Capital S.à r.l. (the "Issuer") of EUR 750 million of bonds exchangeable into existing registered shares of Holcim Ltd ("Holcim") guaranteed by GBL. This issuance initially related to approximately 13.2 million Holcim shares representing approximately 2.1% of its share capital. The bonds had, at their issuance, a maturity of 3 years and 4 months (December 30, 2022) except in case of an early redemption and do not bear interest. The bonds have been issued at an issue price of 101.0% of their principal amount and will be redeemed at their principal amount at maturity. The effective interest rate (including transaction costs allocated to the debt) stands at 0.3%.

The Issuer will have the option to redeem all, but not only some, of the bonds, at any time on or after September 11, 2021 at their principal amount, provided that the value of the underlying shares per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days. The Issuer will have a share redemption option to deliver underlying shares and, as the case may be, an additional amount in cash upon its redemption of the bonds, both on the maturity date and upon early redemption.

Bondholders may request the exchange of their bonds for exchange property (being initially only Holcim shares) at any time from October 22, 2019 until 35 Brussels business days before the maturity date, subject to the option of the Issuer to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the Open Market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 747 million as of June 30, 2021. The option is assessed at fair value on the reporting date (EUR 20 million as of June 30, 2021, shown under "Other non-current financial liabilities").

Notes

Bonds issued by GBL

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 493 million as of June 30, 2021.

On June 19, 2018, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 1.875%. The carrying amount of this debt is EUR 497 million as of June 30, 2021.

During the first semester of 2017, GBL has issued an institutional bond of EUR 500 million, with a coupon of 1.375% and maturing on May 23, 2024. The carrying amount of this debt is EUR 498 million as of June 30, 2021.

These issuances are intended to cover the group's general corporate purposes and lengthen the weighted average maturity of the gross debt.

Bonds (Imerys)

Imerys has issued listed bonds. The bond issues as of June 30, 2021 are detailed below:

As of June 30, 2021	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
EUR	500.0	2.00%	2.13%	Listed	12-10-2024	537.1	503.0
EUR	300.0	0.88%	0.96%	Listed	03-31-2022	302.3	299.7
EUR	300.0	1.88%	1.92%	Listed	03-31-2028	326.4	300.0
EUR	300.0	1.00%	1.07%	Listed	07-15-2031	298.8	298.5
EUR	600.0	1.50%	1.63%	Listed	01-15-2027	639.1	598.1
Total						**2,103.7**	**1,999.3**

The bond issues as of December 31, 2020 are detailed below:

As of December 31, 2020	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
EUR	500.0	2.00%	2.13%	Listed	12-10-2024	531.6	503.6
EUR	300.0	0.88%	0.96%	Listed	03-31-2022	305.0	302.5
EUR	300.0	1.88%	1.92%	Listed	03-31-2028	321.3	305.7
EUR	600.0	1.50%	1.63%	Listed	01-15-2027	634.5	615.2
Total						**1,792.4**	**1,727.0**

Bank debts (Webhelp/Sapiens)

Those bank debts coming from Webhelp mainly include the following bank loans contracted on November 19, 2019:

As of June 30, 2021	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
GBP	125.0	4.09%	4.51%	Unlisted	11-18-2026	145.7	143.2
EUR	1,020.0	2.75%	3.13%	Unlisted	11-18-2026	1,020.0	1,002.4
EUR	60.0	2.50%	2.50%	Unlisted	05-18-2026	60.0	56.5
Total						**1,225.7**	**1,202.2**

As of December 31, 2020	Nominal value in currency In million	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value In EUR million	Carrying amount In EUR million
GBP	125.0	4.68%	5.14%	Unlisted	11-18-2026	137.4	134.7
EUR	1,020.0	3.25%	3.65%	Unlisted	11-18-2026	1,020.0	1,001.0
EUR	58.5	3.00%	3.00%	Unlisted	05-18-2026	58.5	54.7
Total						**1,215.9**	**1,190.4**

Bank loans (Sienna Investment Managers)
This caption includes the different bank loans of the operational subsidiaries of ECP III.

Bank debts (Imerys)
Those bank debts coming from Imerys include as of June 30, 2021, EUR 20 million of short-term borrowings and EUR 20 million of bank overdrafts (EUR 256 million and EUR 1 million respectively as of December 31, 2020).

9. Goodwill

In EUR million	
Gross carrying amount	
As of January 1, 2021	**4,062.5**
Changes in group structure/Business combinations	**657.7**
Foreign currency translation adjustments	**16.7**
Disposals	**(0.3)**
Other	**(5.0)**
As of June 30, 2021	**4,731.6**
Cumulated impairment losses	
As of January 1, 2021	**(87.3)**
Impairment losses	**(0.0)**
Foreign currency translation adjustments	**(3.4)**
As of June 30, 2021	**(90.7)**

As of June 30, 2021, this caption is made up of EUR 2,156 million of goodwill generated by Imerys' various business lines, EUR 1,743 million of goodwill from the Webhelp group, EUR 628 million of goodwill from the Canyon group, and EUR 314 million of goodwill on acquisitions by ECP III (EUR 2,149 million, EUR 1,711 million, EUR 0 million and EUR 115 million respectively as of December 31, 2020).

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Webhelp, Canyon and Sienna Investment Managers in the definition of CGUs.

At Sienna Investment Managers' level, the goodwill is allocated to each investment.

The goodwill generated on the Canyon acquisition still being provisional, no allocation by CGU was made as of June 30, 2021.

In the table below, the carrying amount and the goodwill impairment loss are presented by CGU:

In EUR million		June 30, 2021		December 31, 2020
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Webhelp/Sapiens	**1,742.7**	**-**	1,711.4	-
Performance Materials (Imerys)	**1,194.1**	**(2.1)**	1,186.2	(2.0)
High Temperature Materials & Solutions (Imerys)	**960.6**	**(88.6)**	962.0	(85.3)
Vanreusel (Sienna Investment Managers)	**59.2**	**-**	59.2	-
Indo (Sienna Investment Managers)	**40.5**	**-**	40.5	-
Sausalitos (Sienna Investment Managers)	**15.0**	**-**	15.0	-
Holdings (Imerys)	**0.8**	**-**	0.8	-
Canyon/GfG Capital	**628.0**	**-**	-	-
Total	**4,640.9**	**(90.7)**	3,975.2	(87.3)

Impairment tests

No event triggering an impairment test has been identified at Webhelp, Imerys and Sienna Investment Managers. No test has thus been performed as of June 30, 2021.

No impairment test was performed on Canyon's goodwill as the acquisition was completed in the first semester of 2021 and the goodwill is provisional.

10. Earnings per share

10.1. Consolidated net result for the period (group's share)

In EUR million	June 30, 2021	June 30, 2020
Basic	**334.9**	384.7
Diluted	**335.0**	384.7

10.2. Number of shares

	June 30, 2021	June 30, 2020
Issued shares at beginning of year	**161,358,287**	161,358,287
Treasury shares at beginning of year	**(8,749,816)**	(5,238,989)
Weighted changes during the period	**(402,959)**	(637,654)
Weighted average number of shares used to determine basic earnings per share	**152,205,512**	**155,481,644**
Impact of financial instruments with a diluting effect:		
Convertible bonds	**4,255,580**	-
Stock options	**58,935**	32,843
Weighted average number of shares used to determine diluted earnings per share	**156,520,027**	**155,514,487**

As of June 30, 2021, GBL held, directly and through its subsidiaries, 9,586,109 GBL shares, representing 5.9% of the issued capital.

10.3. Summary earnings per share

In EUR per share	June 30, 2021	June 30, 2020
Basic	**2.20**	2.47
Diluted	**2.14**	2.47

11. Financial instruments

Fair value

To reflect the importance of inputs used when measuring at fair value, the group classifies these valuations according to a hierarchy composed of the following levels:
- level 1: listed prices (non-adjusted) on active markets for identical assets or liabilities;
- level 2: inputs, other than the listed prices included in level 1, that are observable for the asset or liability concerned, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3: inputs related to the asset or liability that are not based on observable market data (non-observable inputs).

Analysis of financial instruments by category – balance sheets

The tables below show a comparison of the book value and the fair value of the financial instruments as of June 30, 2021 and as of December 31, 2020, as well as the fair value hierarchy.

The category, according to IFRS 9, uses the following abbreviations:
- FATOCI: Financial Assets measured at fair value through Other Comprehensive Income;
- FATPL: Financial Assets measured at fair value through Profit or Loss;
- FLTPL: Financial Liabilities measured at fair value through Profit or Loss;
- FAAC: Financial Assets measured at Amortized Cost;
- FLAC: Financial Liabilities measured at Amortized Cost;
- HeAc: Hedge Accounting.

As of June 30, 2021

In EUR million	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognised in equity	FATOCI	15,997.3	15,997.3	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	550.0	550.0	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	1,682.1	1,682.1	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	2.8	2.8	Level 2
Other financial assets	FAAC	99.2	99.2	Level 2
Current assets				
Trade receivables	FAAC	1,061.2	1,061.2	Level 2
Trading financial assets	FATPL	2,932.0	2,932.0	Level 1
Cash and cash equivalents	FAAC	1,207.1	1,207.1	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	46.8	46.8	Level 2
Other financial assets	FAAC	20.7	20.7	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	6,756.4	6,983.3	Level 2
Other non current liabilities				
Derivative instruments - hedging	HeAc	9.1	9.1	Level 2
Derivative instruments - other	FLTPL	51.3	6.7	Level 2
Other non current liabilities	FLAC	981.1	981.1	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	486.6	489.2	Level 2
Trade payables	FLAC	755.4	755.4	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	3.2	3.2	Level 2
Derivative instruments - other	FLTPL	23.1	23.1	Level 2
Other current liabilities	FLAC	17.4	17.4	Level 2

As of December 31, 2020

In EUR million	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
Financial assets				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognised in equity	FATOCI	15,875.3	15,875.3	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	615.2	615.2	Level 1
Equity investments measured at fair value and with changes recognised in profit or loss	FATPL	1,314.8	1,314.8	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	0.5	0.5	Level 2
Derivative instruments - other	FATPL	4.1	4.1	Level 2
Other financial assets	FAAC	109.0	109.0	Level 2
Current assets				
Trade receivables	FAAC	912.3	912.3	Level 2
Trading financial assets	FATPL	459.9	459.9	Level 1
Cash and cash equivalents	FAAC	1,273.9	1,273.9	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	5.3	5.3	Level 2
Derivative instruments - other	FATPL	14.2	14.2	Level 2
Other financial assets	FAAC	27.4	27.4	Level 2
Financial liabilities				
Non-current liabilities				
Financial liabilities	FLAC	5,624.5	5,821.4	Level 2
Other non current liabilities				
Derivative instruments - other	FLTPL	19.9	19.9	Level 2
Other non current liabilities	FLAC	726.2	726.2	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	394.0	394.0	Level 2
Trade payables	FLAC	603.8	603.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	10.2	10.2	Level 2
Derivative instruments - other	FLTPL	15.9	15.9	Level 2
Other current liabilities	FLAC	24.7	24.7	Level 2

12. Events after the reporting period

GEA: Position further reduced from 7.24% of the capital to 6.64% for EUR 37 million as of July 13, 2021. Capital loss of EUR 1 million.

Webhelp: Agreement signed in July 2021 to acquire OneLink, an innovator in digitally-enabled CX (customer experience), BPO and technology services for hyper-growth technology brands in areas such as shared mobility, e-commerce, fintech, fitness tech and payment apps across the United States, Europe, and Latin America.

Voodoo: Definitive agreement signed July 29, 2021 to acquire a minority stake in this leading global developer and publisher of mobile games, in order to support the company's future development, including through M&A. EUR 266 million investment, mostly through newly-issued preferred shares at a EUR 1.7 billion equity value (post money), for a 16% stake.

Sienna Investment Managers: Acquisition in July 2021 of L'Etoile Properties, a pan-European real estate investment manager overseeing EUR 7 billion of assets.

13. Certification of Responsible Persons

Ian Gallienne, CEO, and Xavier Likin, Chief Financial Officer, certify, in the name and on behalf of GBL, that to the best of their knowledge:

- The condensed consolidated financial statements for the six months ended on June 30, 2021 have been prepared in accordance with IFRS and present a true and fair view of the assets, financial position and results of GBL and its consolidated companies [(1)];
- The Half-year report presents a true and fair view of the business developments, results and position of GBL and its consolidated companies;
- The risks as presented in the section "Risk Management and Internal Control" of GBL's 2020 Annual Report, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2021.

With regards to the terms related to financial data on the investments, mentioned from pages 34 to 93 of the 2020 Annual Report, please refer to the definitions provided by each company in its financial communication.

(1) "Consolidated companies" are GBL's subsidiaries within the meaning of Article 1:15 of the Code on companies and associations

Statutory Auditor's report

To the Board of Directors
Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV

Statutory auditor's report on review of the interim condensed consolidated financial statement for the six-month period ended 30 June 2021

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV and its subsidiaries as of 30 June 2021, the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated statement of cash flows for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of those interim condensed consolidated financial statements in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on those interim condensed consolidated financial statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, « Review of Interim Financial Information Performed by the Independent Auditor of the Entity ». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Other matter

The consolidated financial statements of Groupe Bruxelles Lambert SA / Groep Brussel Lambert NV and its subsidiaries for the year ended 31 December 2020 have been audited by another statutory auditor who expressed an unqualified opinion on these consolidated financial statements on 16 March 2021.

Sint-Stevens-Woluwe, 30 July 2021

The statutory auditor
PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV
Represented by

Alexis Van Bavel
Réviseur d'Entreprises / Bedrijfsrevisor

PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services
Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB / BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

Financial glossary

The specific terminology used in the section "IFRS half-year financial statements" refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Regarding terms related to financial data on the investments, please refer to the definitions provided by each company in its financial communication.

Cash and debt

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

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

Gross cash includes the cash, cash equivalents and trading assets of the Holding segment. The constituent items are valued at the book or market value.

The cash and debt indicators are presented for the Holding segment to reflect GBL's own financial structure.

Discount (%)

The discount is defined as the percentage difference (expressed in relation to the net asset value) between the market capitalization and the net asset value.

Dividend yield (%)

The dividend yield is defined as the ratio of (i) the gross dividend detached (or the sum of the gross dividends detached) during the period (12 months) to (ii) the stock market price at the beginning of the period.

The dividend yield for year N is therefore the ratio of (i) the gross dividend (or the sum of the gross dividends) having its (their) ex-date in year N+1 to (ii) the closing price on the last trading day of year N.

The value of gross dividends not yet declared is estimated using Bloomberg's BDVD function. If this function is not available, the last gross dividend declared is used as an estimate.

Economic analysis of the result

Cash earnings

- Cash earnings primarily include dividends from portfolio companies and treasury shares, dividends and interests from Sienna Investment Managers, net earnings from yield enhancement activity, income from cash management, realized exchange differences, tax refunds, less general overheads, gross debt-related charges and taxes. All of these results relate to the Holding segment.
- Cash earnings also are one of the components used in the calculation of the payout ratio.

Mark to market and other non-cash

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value some assets and liabilities at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL's accounts reflect mainly the changes in fair value of the financial instruments bought or issued (bonds, exchangeable or convertible, trading assets, options...), the actuarial costs of financial liabilities valued at their amortized cost, unrealized exchange differences and various non-cash expenses. All these results relate to the Holding segment.

Operating companies (associates or consolidated entities) and Sienna Investment Managers

- This column shows the results, group's share, from consolidated operating companies, i.e. controlled by the group. Control is presumed to exist when GBL has more than 50% of the voting rights, either directly or indirectly.
- Also included are the results, group's share, from associated operating companies, namely operating companies in which the group has significant influence. Significant influence is presumed to exist if the group has more than 20% of the voting rights, either directly or indirectly. Associated operating companies are recorded in the consolidated financial statements using the equity method.
- This column also includes the changes in fair value of the debts on Webhelp's minority shareholders.
- This column includes the results, group's share, from Sienna Investment Managers, consisting of the various elements relating to its activity: the results, group's share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Eliminations, capital gains, impairments and reversals

The eliminations, capital gains, impairments and reversals mainly include the elimination of dividends received from associated or consolidated operating companies and from dividends received from own shares as well as gains (losses) on disposals, impairments and reversals on some assets and on discontinued activities. All these results relate to the Holding segment.

ESES and payment of dividend

ESES, Euroclear Settlement for Euronext-zone Securities, is the single platform for the stock market transactions of Euronext Brussels, Paris and Amsterdam and non-stock market transactions involving securities traded on these OTC (Over-the-Counter) markets.

The theoretical distribution calendar for the dividend is as follows:
- **Ex-date**: date from which the underlying share is traded without its dividend or ex-entitlement;
- **Record date (ex-date + 1)**: date on which positions are recorded by the central depository (at market closing, after clearing) in order to determine which shareholders are entitled to dividends;
- **Payment date:** date of payment of the dividend in cash, at the earliest the day after the record date.

Given the time needed for settlement-delivery and ownership transfer relative to D + 2 (D being the transaction date), the last day on which the share is traded with entitlement to dividend distribution is the day before the ex-date.

Group's shareholding

- In **capital**: the percentage interest held directly and indirectly, calculated on the basis of the number of shares in issue on the date of calculation.
- In **voting rights**: the percentage held directly or indirectly, calculated on the basis of the number of voting rights existing on the date of calculation, including suspended voting rights.

Liquidity profile

The liquidity profile corresponds to the sum of gross cash and the undrawn amount of committed credit lines.

Loan To Value (%)

The Loan To Value ratio is calculated on the basis of (i) GBL's net debt relative to (ii) the portfolio's value of GBL increased by, if applicable, the value of the treasury shares underlying the bonds convertible into GBL shares. The valuation methods applied to the portfolio and treasury shares are identical to those used for the net asset value.

Net asset value

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

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

The following valuation principles are applied for the portfolio:
- investments in listed companies and treasury shares are valued at the closing price. However, the value of shares underlying any commitments made by the group is capped at the conversion/ exercise price;
- investments in unlisted companies are valued on a quarterly basis at their fair value in line with the recommendations of the International Private Equity and Venture Capital Valuation Guidelines (IPEV). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding Sienna Investment Managers, its valuation corresponds to the sum of its investments at fair value to which is added Sienna Investment Managers' external net cash or, where applicable, to which is deducted Sienna Investment Managers' external net debt.

GBL's net asset value is reported with the results publication on a quarterly basis.

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

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

Operating company

An operating company is defined as a company having a commercial or industrial activity, as opposed to an investing company ("Holding").

Payout ratio (%)

The payout or distribution of dividends ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the cash earnings for the financial year N.

Portfolio

The portfolio includes:
- the other equity investments and investments in associates in the Holding segment;
- Imerys;
- Webhelp;
- Canyon; and
- Sienna Investment Managers.

System Paying Agent

In ESES, the entity that proceeds with the dividend distribution is known as the System Paying Agent.

Total Shareholder Return or TSR (%)

Total Shareholder Return or TSR is calculated on the basis of the change in the stock market price(s) over the period under consideration, taking into account the gross dividend(s) received during this period and reinvested in securities at the time of receipt. It is expressed on an annualized basis and corresponds to the calculation made with Bloomberg's TRA function. It should be noted that the comparison of GBL's TSR with its benchmark index is based on identical periods in terms of trading days.

Velocity on float (%)

The velocity on float is an indicator of the stock market activity of a listed company, which corresponds to the ratio between the number of shares traded over a specified period of time on the stock exchange and the float on the last day of that period. The velocity on float is usually calculated per calendar year.

A listed company's float, or floating capital, corresponds to the proportion of the shares actually liable to be traded on the stock exchange. It can be expressed in value, but is more often expressed as a percentage of the market capitalization.

Weighted average number of ordinary shares (basic calculation)

This corresponds to the number of outstanding ordinary shares at the start of the period, less treasury shares, adjusted by the number of ordinary shares reimbursed (capital reduction) or issued (capital increase), or sold or bought back during the period, multiplied by a time-based weighting factor.

Weighted average number of ordinary shares (diluted calculation)

It is obtained by adding potential dilutive shares to the weighted average number of ordinary shares (basic calculation). In this case, potential dilutive shares correspond to call options granted by the group.

Yield enhancement

The yield enhancement activity consists of executing derivatives instruments (primarily sales of options with short-term maturities on some assets in GBL's portfolio) and in operations on trading assets, aiming at generating an increased yield for GBL. The yield enhancement results are mainly made out of (i) premium of option sales, (ii) capital gains or losses realized in the context of operations on trading assets and (iii) dividends received in relation to trading assets.

ESG glossary

CDP (formerly Carbon Disclosure Project)

CDP is a not-for-profit charity that provides a platform for investors, companies, cities, states and regions to communicate voluntarily on their environmental impacts. Over the past 20 years CDP has created a system that has resulted in unparalleled engagement on environmental issues worldwide.

www.cdp.net

CO_2e (carbon dioxide emissions)

CO_2e is a standard unit for measuring carbon emissions. The idea is to express the impact of each different greenhouse gas in terms of the quantity of carbon dioxide that would contribute to the same amount of warming. As such, carbon emissions consisting of several different greenhouse gases can be expressed in a consolidated manner.

Code of Conduct & Ethics

GBL's Code of Conduct & Ethics defines the values and principles that govern the management of the group's activities and are established as rules of good conduct. These rules are accompanied by scenarios so that each employee can adopt the right behaviors when confronted by risks that may arise in the course of their activities.

www.gbl.be/en/corporate-governance

Code of Conduct for Suppliers

GBL's Code of Conduct for Suppliers sets out the obligations of suppliers of products and services, intermediaries and independent contractors, as well as their employees and representatives, when dealing with GBL or its wholly-owned subsidiaries, Directors, employees and authorized representatives.

www.gbl.be/en/corporate-governance

D&I (Diversity & Inclusion)

D&I is a practice that recognizes and respects diversity (e.g. gender, race, ethnicity, religion, ability, background) and values those differences to create an environment in which they feel accepted.

www.gbl.be/en/corporate-governance

ESG (Environmental, Social and Governance)

Factors that measure the sustainability characteristics of an investment (or potential investment), related risks & opportunities as well as Corporate Social Responsibility (CSR).

GBL ACT

GBL ACT is GBL's sponsorship program that actively supports a number of projects in Belgium in the fields of education, health and the environment so that the group can make an impact and help build a better world for future generations.

www.gbl.be/en/gbl-act

GHG (greenhouse gases)

Greenhouse gases refer to emissions responsible for climate change by preventing heat from escaping into space, thus creating a greenhouse effect on the Earth's atmosphere. These emissions are primarily carbon dioxide, resulting from combustion of coal, petroleum and natural gas, methane or nitrous oxide.

GRI (Global Reporting Initiative)

GRI Standards create a common language for organizations – large or small, private or public – to report on their sustainability impacts in a consistent and credible way. This enhances global comparability and enables organizations to be transparent and accountable.

www.globalreporting.org

MSCI (Morgan Stanley Capital International)

MSCI is a provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, it powers investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios.

www.msci.com

PRI (Principles for Responsible Investment)

The PRI is a proponent of responsible investment. It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

The PRI acts in the long-term interests:

- of its signatories;
- of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

www.unpri.org

SASB (Sustainability Accounting Standards Board)

SASB Standards guide the disclosure of companies' financially material sustainability information to their investors. The Standards, available for 77 industries, identify the subset of environmental, social, and governance (ESG) issues most relevant to financial performance in each industry.

www.sasb.org

SBTi (Science Based Target initiative)

Science Based Target initiative drives climate action in the private sector by enabling companies to set science-based emissions reduction targets.

The SBTi:

- defines and promotes best practices in emissions reductions and net-zero targets in line with climate science;
- brings together a team of experts to provide companies with independent assessment and validation of targets;
- provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science;
- acts as lead partner of the Business Ambition for 1.5°C campaign - an urgent call to action from a global coalition of United Nations agencies, business and industry leaders, mobilizing companies to set net-zero science-based targets in line with a 1.5°C future.

More than one thousand five hundred companies worldwide are leading the transition to a net-zero economy by setting emissions reduction targets grounded in climate science through the SBTi.

www.sciencebasedtargets.org

Sustainalytics

Sustainalytics is an independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors.

www.sustainalytics.com

TCFD (Task Force on Climate-related Financial Disclosures)

The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures in order to promote better informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposure to climate-related risks.

The TCFD is committed to market transparency and stability. Better information should allow companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes. As this occurs, companies' and investors' understanding of the financial implications associated with climate change will grow, empowering the markets to channel investment to sustainable and resilient solutions, opportunities, and business models.

www.fsb-tcfd.org

FOR FURTHER INFORMATION

Groupe Bruxelles Lambert
Avenue Marnix 24
1000 Brussels
Belgium
RLE: Brussels
VAT: BE 0407 040 209
IBAN: BE07 3100 0655 5266
BIC: BBRUBEBB
www.gbl.be
+32 2 289 17 17

Investor Relations:

Xavier Likin
Chief Financial Officer
xlikin@gbl.be
+32 2 289 17 72

Alison Donohoe
Investor Relations
adonohoe@gbl.be
+32 2 289 17 64

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