

**Delivering
meaningful
growth**

GBL

**Half-year
report**
as of June 30, 2023

July 31, 2023
Regulated information

**Delivering
meaningful
growth**

Our purpose

LIVING UP TO OUR RESPONSIBILITIES

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

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

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

AN ENGAGED INVESTOR

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

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

THE VALUE OF A MULTIGENERATIONAL PERSPECTIVE

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

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

FINDING A BETTER BALANCE

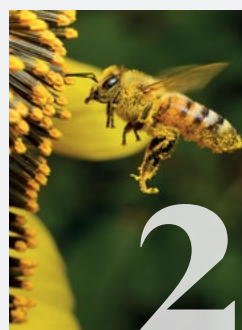
We recognize the importance of finding the right balance between our need to seek financial returns, with the imperative to preserve the integrity of our planet and the health of the people and society. GBL is committed to striking this balance and delivering *meaningful* growth.

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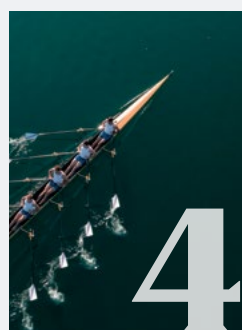
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Company profile

Message from Ian Gallienne, CEO of GBL

1.1 MESSAGE FROM IAN GALLIENNE, CEO OF GBL

Dear Shareholders,

The first half of 2023 saw a significant shift in the overall market environment. This environment was one in which GBL seized opportunities to advance its strategy.

Further moves by central banks to tighten monetary conditions have not proceeded without incident. The failure of banks in the US and Switzerland in March initially raised fears that higher interest rates could trigger another global financial crisis. However, thanks to prompt action by the leading central banks, markets have largely shrugged off these concerns.

While the core market preoccupation at present remains how to tame inflation, there are grounds for optimism. Market consensus suggests that we are closer to the top of the rising interest rate cycle than the bottom. In addition, pressure from both commodity prices and supply bottlenecks has eased substantially since this time last year. Tight labor markets remain cause for concern for central banks seeking to rein in inflation. Although additional tightening could occur, core inflation in most major economies seems to be moderating after the spike in 2022.

Nevertheless, the global macroeconomic and geopolitical environment remains turbulent. Initial hopefulness about the much-awaited loosening of Covid-19 restrictions in China has been followed by mixed economic data. Separately, headlines suggesting artificial intelligence (“AI”) could prove disruptive across multiple sectors dominate the news. Moreover, geopolitical conflicts in Europe and Asia show no signs of abating.

SEIZING OPPORTUNITIES TO ADVANCE OUR STRATEGY

The frequency of such events over the past few years seems to have accelerated and may constitute the “new normal.” While AI inevitably will disrupt certain industries, I believe that the opportunities it pre-

sents, particularly for our portfolio companies, should outweigh the risks. In this context, GBL’s teams will remain agile in order to seize opportunities.

Agility was indeed GBL’s watchword over the half year as we steadily executed our strategy: rotating assets – either to crystalize gains or streamline the portfolio; advancing the strategies of our portfolio companies; onboarding and starting to create value at our newly-acquired companies; and buying back and cancelling our own shares.

Within the listed portfolio, we capitalized on Pernod Ricard’s strong share price performance by completing the EUR 500 million disposal started at the end of 2022 and thereby recording a net capital gain of EUR 331 million⁽¹⁾. We also completed the exits of our positions in Holcim and Mowi, for combined proceeds of EUR 725 million⁽²⁾, in the period.

POSITIVE DEVELOPMENTS FOR OUR LISTED COMPANIES

Our listed companies have communicated several positive developments. The new Executive Board at adidas has been addressing the issues that impacted its share price in 2022, and these actions have driven a nearly + 40% rebound of the share price in the first half of this transition year.

Pernod Ricard continues to report strong sales and EBIT growth, supported by solid pricing power, across regions. The organic performance has been complemented by ongoing bolt-on M&A. In the first half of 2023, Pernod Ricard’s share price rose over + 10%. Moreover, Pernod Ricard is launching the next tranche of its approximately EUR 750 million FY 2023 share buyback program, signalling its confidence in further share price potential.

With the recent announcement of its British lithium project which comes on top of its French lithium project launched last year, Imerys is set to become the European leader in lithium production. As such, the group’s prospects are increasingly attractive, given the critical role of lithium in the future of green mobility. The same holds true for Umicore, owing to its leadership position in cathode production. However, the first half of 2023 proved challenging for Umicore’s share price in a softer environment for precious metals.

(1) Based on the historical acquisition price; in accordance with IFRS 9, capital gains (losses) from disposals do not impact GBL’s net consolidated result
(2) Holcim proceeds of EUR 567 million are *cum* dividend

Company profile

Message from Ian Gallienne, CEO of GBL

A GLOBAL PLAYER IN CUSTOMER EXPERIENCE

As for our private assets, March saw the announcement of the combination of Webhelp and Concentrix to create a leading global player in customer experience (“CX”). As the majority shareholder of Webhelp, GBL has been supportive of this transaction from the start, alongside Webhelp’s co-founders and management. In addition to being a significant strategic step in its own right, this transaction demonstrates the value that GBL can create for its shareholders. The transaction aligns with the strategy GBL initiated in 2019 to invest in solid, fast-growing private platforms that are well positioned to participate in sector consolidation and attain market leadership. Since the announcement, both companies have been working toward this goal. The closing is subject to vote by Concentrix shareholders at the company’s Annual General Meeting on August 4, 2023, as well as to other customary conditions.

CONFIRMING OUR CONSOLIDATED PRIVATE ASSETS’ POTENTIAL

Our consolidated private assets are performing well, as evidenced by + 16% sales growth in the half year. Our newest assets, healthcare platforms Affidea and Sanoptis which were acquired in July 2022, are already contributing nicely to this growth, as both are performing ahead of plan.

Revenues are rising at a double-digit pace, fuelled by organic growth and M&A. Over the first half of 2023, Affidea pursued its expansion across multiple markets and services, while Sanoptis entered 3 new countries, raising the number of countries in which it operates to 5. This rapid progress confirms these companies’ potential as buy-and-build platforms.

FINANCIAL FLEXIBILITY REMAINS A GROUP PRIORITY

Maintaining financial flexibility remains a group priority. In May, GBL raised EUR 500 million via a 10-year institutional bond. The level of demand – the issue was more than 1.8 times oversubscribed – as well as the tight pricing with a coupon of 4% not only enhances the group’s ability to deploy capital for the attractive opportunities, but also reflects the markets’ continued confidence in GBL.

CONTINUED FOCUS ON SHAREHOLDER RETURNS

GBL continues to focus on shareholder returns. In May, we paid FY 2022 dividends in excess of EUR 400 million. Despite the challenging market context, the amount of EUR 2.75 per share was stable compared to the prior year. Although market conditions remain challenging, we also foresee a stable dividend per share for FY 2023. We are also continuing with our share buyback program, with EUR 279 million repurchased in the first half of 2023 and EUR 1.8 billion since December 2018, reflecting my conviction in GBL’s share price rerating potential. Share buybacks are leading the way for cancellations. In May, we cancelled 6.3 million shares, bringing the total to 14.7 million since November 2021, representing a - 9% decrease from the starting point.

COMMITTED TO DELIVERING MEANINGFUL GROWTH OVER THE LONG TERM

In the second half of the year, GBL will remain agile in its approach. Our teams will further deploy our strategy through the active monitoring of our portfolio, ongoing onboarding of recent acquisitions and assessment of new opportunities. We remain committed to our core values, as an engaged responsible investor whose objective is *delivering meaningful growth* over the long term.

Ian Gallienne
CEO of GBL

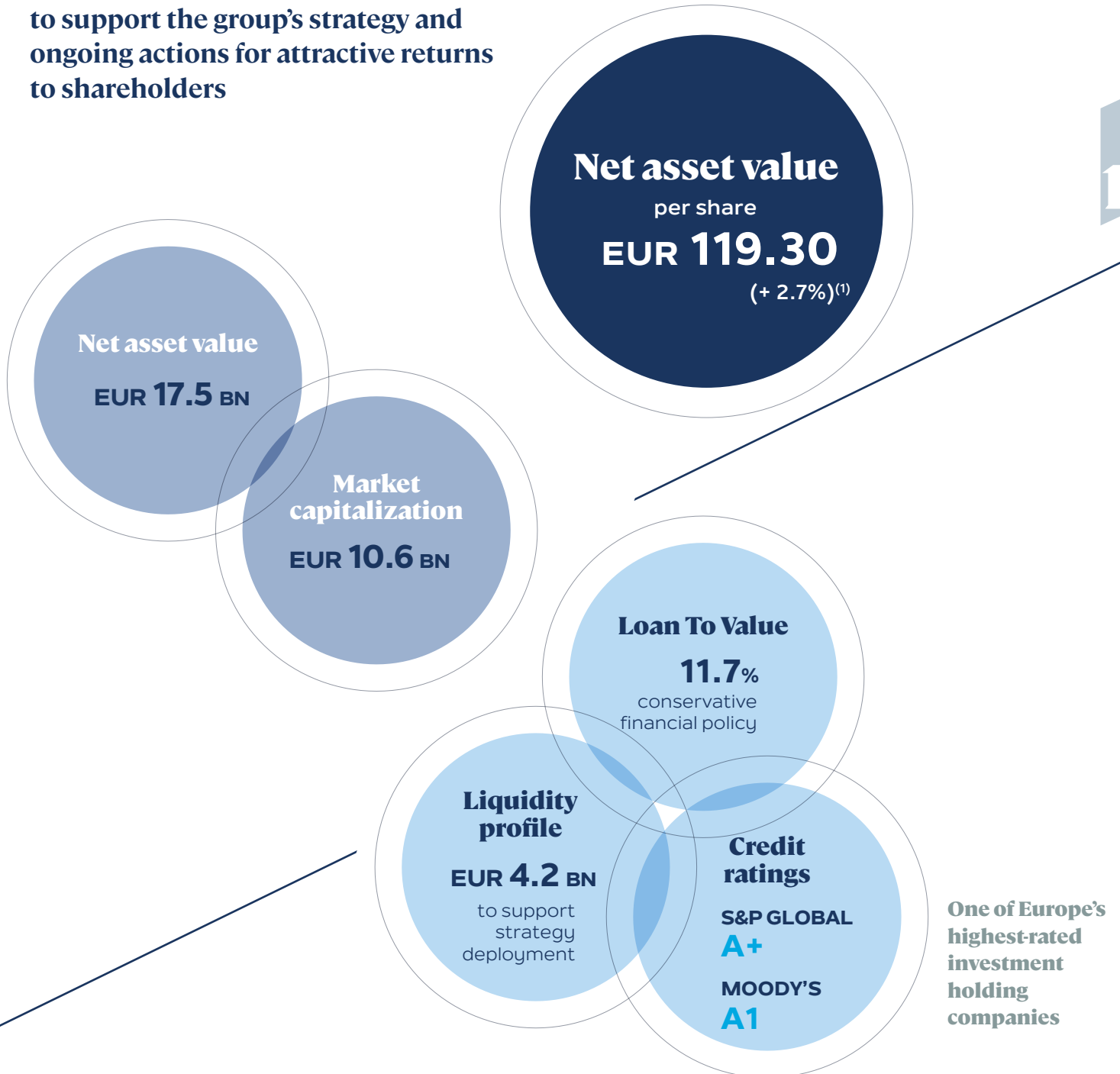
“Our teams will further deploy our strategy through the active monitoring of our portfolio, ongoing onboarding of recent acquisitions and assessment of new opportunities”

Company profile

Key figures as of June 30, 2023

1.2 KEY FIGURES AS OF JUNE 30, 2023

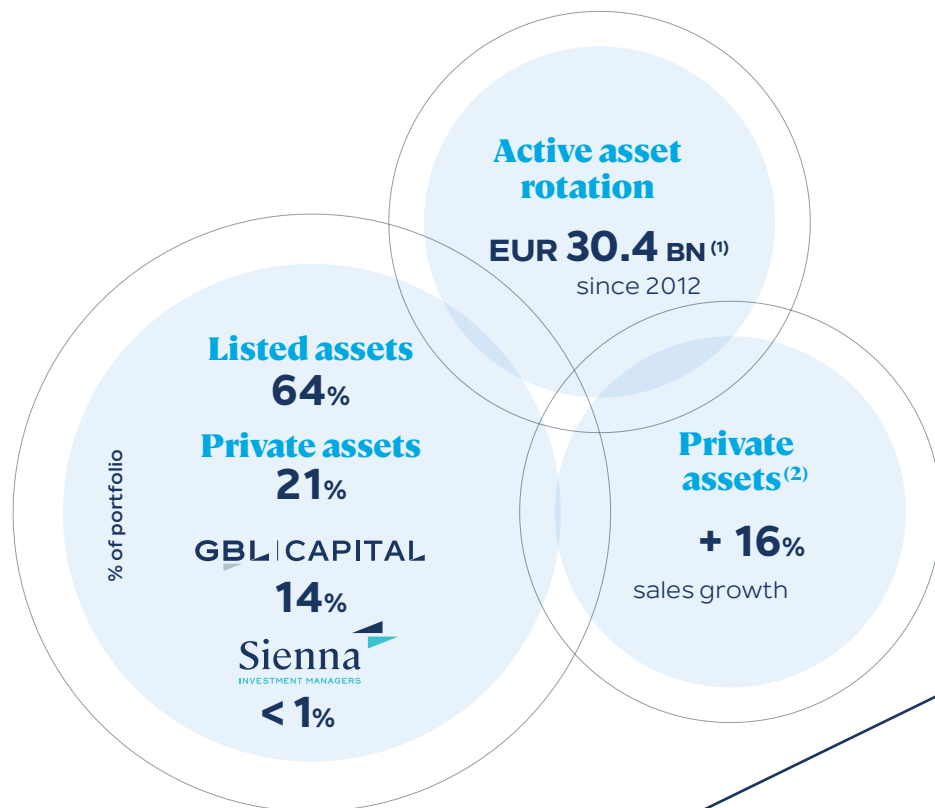
H1 2023 was characterized by growth in NAV per share, a strong balance sheet to support the group's strategy and ongoing actions for attractive returns to shareholders



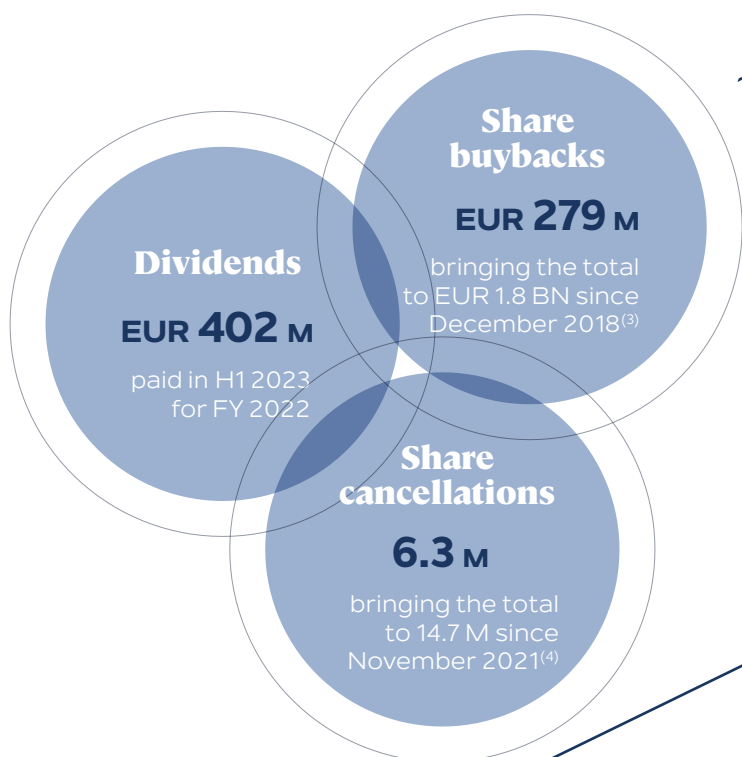
(1) Variation June 30, 2023 vs. December 31, 2022

Company profile

Key figures as of June 30, 2023



1



- (1) Sum since 2012 of (i) investments (excluding share buybacks) of EUR 14.9 billion and (ii) divestments of EUR 15.5 billion
- (2) Consolidated private assets; H1 2023 vs. H1 2022
- (3) Start of the share buyback program
- (4) Start of treasury share cancellations

Company profile

Key figures as of June 30, 2023

IN EUR MILLION (GROUP'S SHARE)	End of June 2023	End of June 2022	End of December 2022
Consolidated net result	450	(329)	(585)
Cash earnings	388	384	416
Net asset value/share ⁽¹⁾	119.30	116.53	116.18
Net asset value	17,502	17,828	17,775
Market capitalization	10,586	12,191	11,411
Discount	39.5%	31.6%	35.8%
Net investments/(divestments) ⁽²⁾	(418)	113	1,652
Net cash/(Net debt)	(2,274)	(1,231)	(2,671)
Loan To Value	11.7%	6.6%	13.5% ⁽³⁾

The Board of Directors, held on July 31, 2023, approved GBL's IFRS consolidated financial statements for the first half of 2023. These financial statements, produced in accordance with IAS 34 – Interim financial reporting, underwent a limited audit by the Auditor PwC.



(1) Based on 146.7 million shares as of June 30, 2023 and 153.0 million shares for the other periods

(2) Including returns to GBL Capital and Sienna Investment Managers

(3) 10.9% pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022)

Company profile

Highlights and subsequent events

1.3 HIGHLIGHTS AND SUBSEQUENT EVENTS

GBL pursued the active execution of its strategy in HI 2023, in a macroeconomic backdrop that remained volatile.

The group continued to rotate its portfolio, with, in particular, disposals within its listed portfolio. GBL sold its remaining stakes in Holcim and Mowi. Separately, GBL benefitted from the positive share price performance of Pernod Ricard to crystalize gains. GBL continues to make progress in its private asset portfolio. Webhelp announced that it had entered into a transaction to combine with Concentrix to create a prominent global player in customer experience. Separately, the smooth onboardings of healthcare platforms Affidea and Sanoptis continued throughout the period, with both companies performing ahead of plan. GBL's approach, both as a company and as an investor, highly values ESG. As such, GBL remains committed to *delivering meaningful growth* through attractive returns consisting of dividends and ongoing share buybacks and cancellations.

Asset rotation



- Exit of GBL's remaining 2.1% stake following the maturity of **EUR 567 million** of forward sales *cum* dividend at the end of May
- Net capital gain⁽¹⁾ of **EUR 45 million**⁽²⁾



- Sale of GBL's residual 1.9% share for proceeds of **EUR 158 million** and a net capital loss⁽¹⁾ of **EUR 5 million**



Pernod Ricard

Créateurs de convivialité

- Sale of 0.6 million shares for proceeds of **EUR 110 million**
- Slight reduction in GBL's position, from 6.9% to 6.7% of the capital, while remaining the top shareholder after the reference family shareholder
- Net capital gain⁽¹⁾ of **EUR 76 million**⁽³⁾

Private asset value creation



- Announcement⁽⁴⁾ of an **agreement to combine with Concentrix to create a prominent global player in customer experience** that is well positioned for growth, margin expansion and value creation
- Payment to GBL will consist of:
 - (i) Concentrix shares
 - (ii) earn-out shares and
 - (iii) a deferred cash component
- GBL will become the largest shareholder of the combined entity and be represented on its Board of Directors



- Successful continued integration following transaction closings in July 2022
- **Ongoing double-digit sales and EBITDA growth**, with both companies continuing to perform ahead of plan
- First revaluations since GBL entry to be communicated with the group's 9-month 2023 results⁽⁵⁾
- Completion of 8 acquisitions for Affidea, including Schoen Clinic London (a state-of-the-art orthopedic hospital), thereby

creating the UK's largest single-specialty Center of Excellence in Orthopedics and Sports Medicine

- Entry into three new markets for Sanoptis, bringing the number of countries where it operates from 3 to 5

ESG

- Improved and more agile governance with a reduction of the number of GBL Board members from 13 to 11 following the Ordinary General Meeting of May 4, 2023
- Appointment of high-caliber Directors Mary Meaney and Christian van Thillo
- Recognition of GBL's ambitious climate targets, including an implied temperature rise of 1.5°C, now reflected in MSCI's annual review, published in June 2023

Bond issuance

- Successful completion of a **EUR 500 million** 10-year institutional bond issue with a coupon of 4.00%
- Oversubscription of more than 1.8 times by a diversified and balanced institutional investor base

(1) In accordance with IFRS 9, capital gains (losses) do not impact GBL's net consolidated result

(2) Following the adjustment of the transaction price to account for a higher dividend per share paid by Holcim in May 2023 than that expected when the forward sales contract was concluded and used to define the contractual terms (CHF 2.50 vs. CHF 2.20)

(3) Based on the historical acquisition price

(4) Details can be found in the press release on GBL's website: www.gbl.be

(5) November 2, 2023

Company profile

Highlights and subsequent events

Share buybacks

- **EUR 279 million** of share buybacks executed over the period. Since December 2018, GBL has bought back 22.1 million shares for **EUR 1,846 million**
- Approval of a sixth share buyback envelope of **EUR 500 million** on March 9, 2023
- Execution of the sixth envelope as from May 3, 2023

Treasury share cancellations

- Cancellation of **6.3 million** treasury shares following the Extraordinary General Meeting of May 4, 2023, reducing the outstanding number of shares to 146.7 million

FY 2022 dividend

- FY 2022 gross dividend of **EUR 2.75 per share**, representing **EUR 402.4 million**

Subsequent events

Share buybacks

- **0.4 million** of share buybacks executed between July 3 and July 28, 2023, accounting for 0.3% of the shares representing the capital and valued at **EUR 32 million** on July 28, 2023
- On this date, 25% execution of the sixth share buyback envelope

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, (ii) a sustainable dividend and (iii) share buybacks and cancellations

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

- GBL established 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

Stable dividend per share

- Given the strength of both our balance sheet and liquidity profile, and taking into account the performances of our portfolio companies in the first half of FY 2023, GBL foresees to pay in 2024 a dividend per share for FY 2023 stable compared to the prior year. As is customary, the dividend is subject to approval at GBL's General Shareholders' Meeting

Company profile

Net asset value

1.4 NET ASSET VALUE

	% IN CAPITAL	June 30, 2023		Variation	December 31, 2022	
		Stock price IN EUR ⁽¹⁾	IN EUR MILLION		Stock price IN EUR ⁽¹⁾	IN EUR MILLION
Listed assets			12,270	-1%		12,450
Pernod Ricard	6.73	202.40	3,482	+ 7%	6.89	3,266
SGS	19.31	86.39	3,127	0%	19.11	3,127
adidas	7.62	177.78	2,438	+ 39%	7.62	1,748
Imerys	54.64	35.70	1,657	- 2%	54.64	1,687
Umicore	15.92	25.59	1,004	- 25%	15.92	1,347
GEA	6.29	38.31	435	0%	6.29	434
Ontex	19.98	6.88	113	+ 10%	19.98	103
TotalEnergies	0.01	52.55	14	- 10%	0.01	16
Holcim	-	-	-		2.14	567 ⁽³⁾
Mowi	-	-	-		1.91	157
Private assets			3,977	-10%		4,431
Webhelp	61.51		1,205	- 30%	61.53	1,721
Affidea	99.54		996	0%	99.59	996
Sanoptis	83.34		707	- 1%	83.81	711
Canyon	47.99 ⁽⁴⁾		496	+ 13%	48.24 ⁽⁴⁾	439
Parques Reunidos	23.00		290	0%	23.00	291
Voodoo	16.18		283	+ 4%	16.18	273
GBL Capital			2,716	+ 7%		2,535
Sienna Investment Managers⁽⁵⁾			125	+ 5%		120
Other			0	-		0
Portfolio⁽⁶⁾			19,088	- 2%		19,535
Treasury shares			688	- 25%		912
Gross debt			(4,028)	- 1%		(4,068)
Gross cash			1,754	+ 26%		1,397
NET ASSET VALUE			17,502	- 2 %		17,776
Net asset value (in EUR per share)⁽⁷⁾			119.30	+ 3%		116.18
Stock price (in EUR per share)			72.16	- 3%		74.58
Discount			39.5%	+ 371 bps		35.8%

(1) Share price converted in EUR based on (i) the ECB fixing of 0.9788 CHF/EUR as of June 30, 2023, and of 0.9847 CHF/EUR as of December 31, 2022 for SGS and Holcim and (ii) the ECB fixing of 10.5138 NOK/EUR as of December 31, 2022 for Mowi

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

(3) Proceeds of forward sales *cum* dividend

(4) GBL's ownership in Canyon, excluding shares held by GBL Capital (additional indirect ownership of 1.32%)

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

(6) The reconciliation of the portfolio with the IFRS consolidated financial statements is available on page 66

(7) Based on 146.7 million shares as of June 30, 2023 and 153.0 million shares as of December 31, 2022

2 Description and ranking
of the risks

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Risk management

Risk management

Description and ranking of the risks

2 DESCRIPTION AND RANKING OF THE RISKS

An in-depth exercise for the identification of the risks faced by GBL and their ranking is carried every three years. Furthermore, the risks and their level of control are reviewed annually, notably based on changes in the portfolio, economic parameters or the control environment.

The summary table below categorizes the main risks related to GBL's activities and the various factors and measures mitigating their potential negative impact. A chapter dealing in detail with risks, their management and the controls put in place by GBL is developed in the 2022 Annual Report on pages 54 to 55 and 56 to 65.

2.1 Risks specific to GBL

Main risks	Risk factors	Mitigants
Exogenous Risks associated with shifts in external factors such as economic, political or legislative change	<ul style="list-style-type: none"> - Changes in financial markets, notably with regard to the volatility of share prices and interest and foreign exchange rates - Changes in macroeconomic variables (growth rates, monetary policy, inflation, commodity prices, etc.) - Regulatory or budgetary policy changes involving, for example, tax reform or new legal obligations - Specific developments affecting certain geographic areas (eurozone, emerging countries, etc.) 	<ul style="list-style-type: none"> - Geographic and sector diversification of the portfolio with differentiated cyclical exposure - Ongoing legislative monitoring - Systematic monitoring and analysis of macro-economic scenarios, markets and investment theses
Strategy Risks resulting from the definition, implementation and continuation of the group's guidelines and strategic developments	<ul style="list-style-type: none"> - Differing visions or understandings of the assessment of strategic priorities and inherent risks - Validity of the parameters underlying investment theses - Geographic or sector concentration of investments 	<ul style="list-style-type: none"> - Formal decision-making process involving all governance bodies and the management - Ongoing monitoring of key performance indicators and regular updates of assumptions and forecasts - Periodic portfolio review at different hierarchical levels - Portfolio diversification
Cash and cash equivalents, financial instruments and financing Risks associated with the management of cash and cash equivalents, financial instruments and financing	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Rigorous and systematic analysis of considered transactions - Definition of trading limits - Diversification of investment types and counterparties - Strict counterparty selection process - Monitoring of the liquidity profile and limitation of net indebtedness - Formal delegations of authority with the aim to achieve appropriate segregation of duties - Systematic reconciliation of cash data and the accounting
Operations Risks resulting from inadequacies or failures in internal procedures, staff management or systems in place. Risk of non compliance with quality standards, contractual and legal provisions and ethical norms	<ul style="list-style-type: none"> - Complexity of the regulatory environment - Adequacy of systems and procedures - Exposure to fraud and litigation - Retention and development of employees' skills 	<ul style="list-style-type: none"> - 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

Risk management

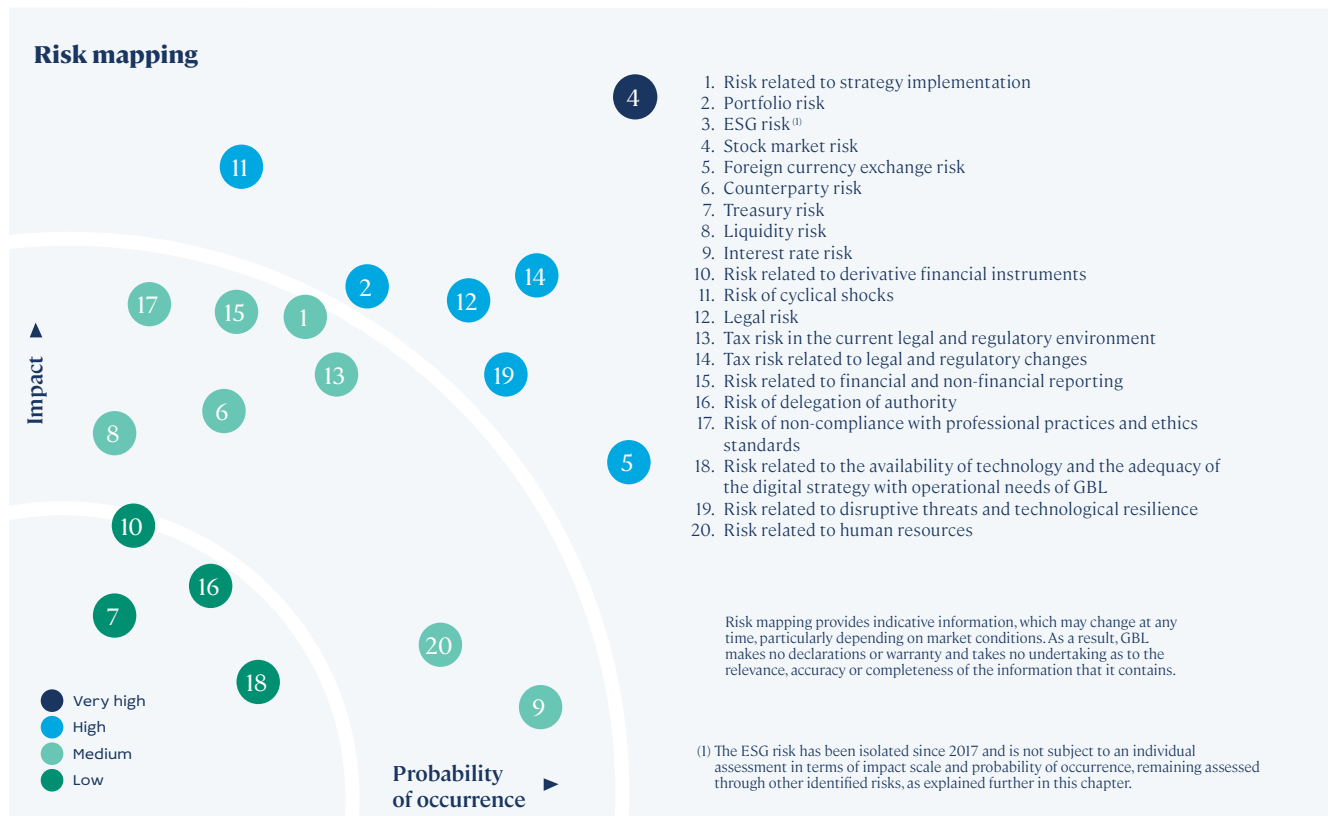
Description and ranking of the risks

GBL is exposed simultaneously to:

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

A prioritization of risks specific to GBL, taking into account control activities in place, has been carried out and presented in the Annual Report 2022, based on the criteria of (i) impact (financial, reputational, legal or operational) and (ii) occurrence. Control activities encompass all measures taken by GBL to ensure that the identified key risks are appropriately controlled.

The risks described in the Annual Report 2022 and their assessment remain valid for the second half of 2023.




2.2 Specific risks related to GBL's participations

The participations in GBL's portfolio are exposed to specific risks related to their activities, risks to which GBL is indirectly exposed.

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

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

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



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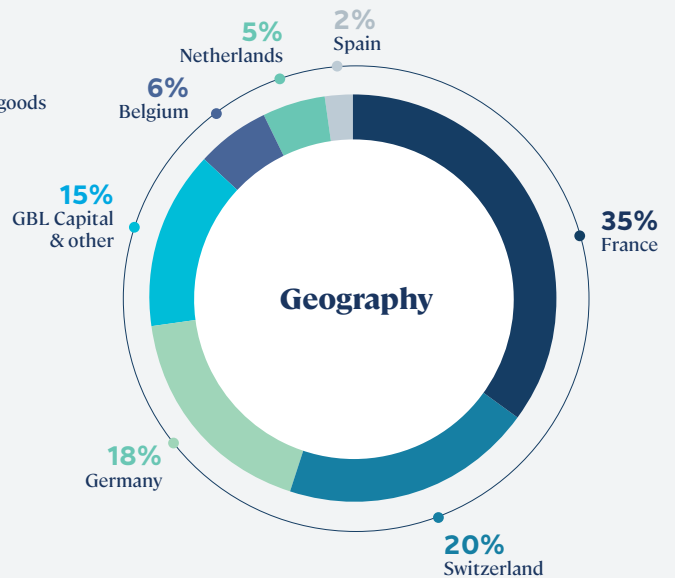
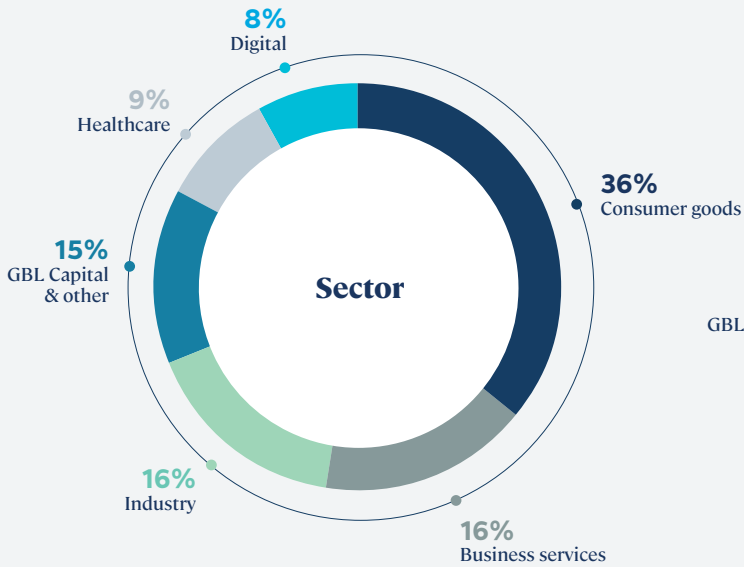
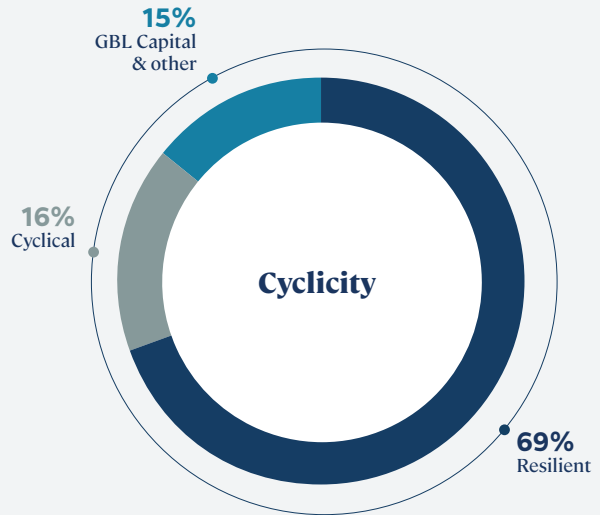
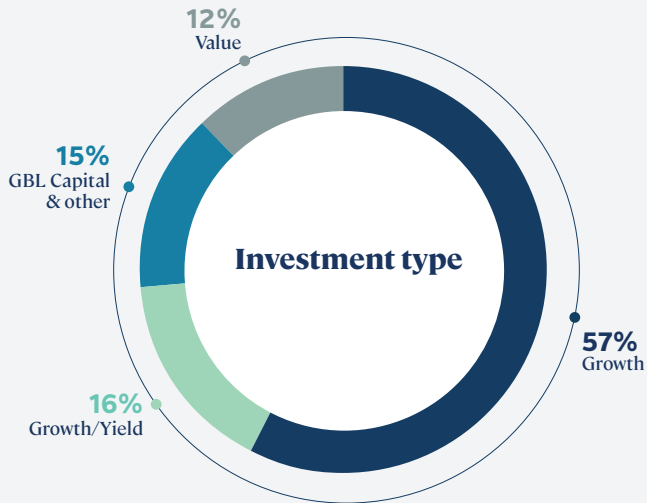
Portfolio review

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Portfolio review

Portfolio distribution

3.1 PORTFOLIO DISTRIBUTION



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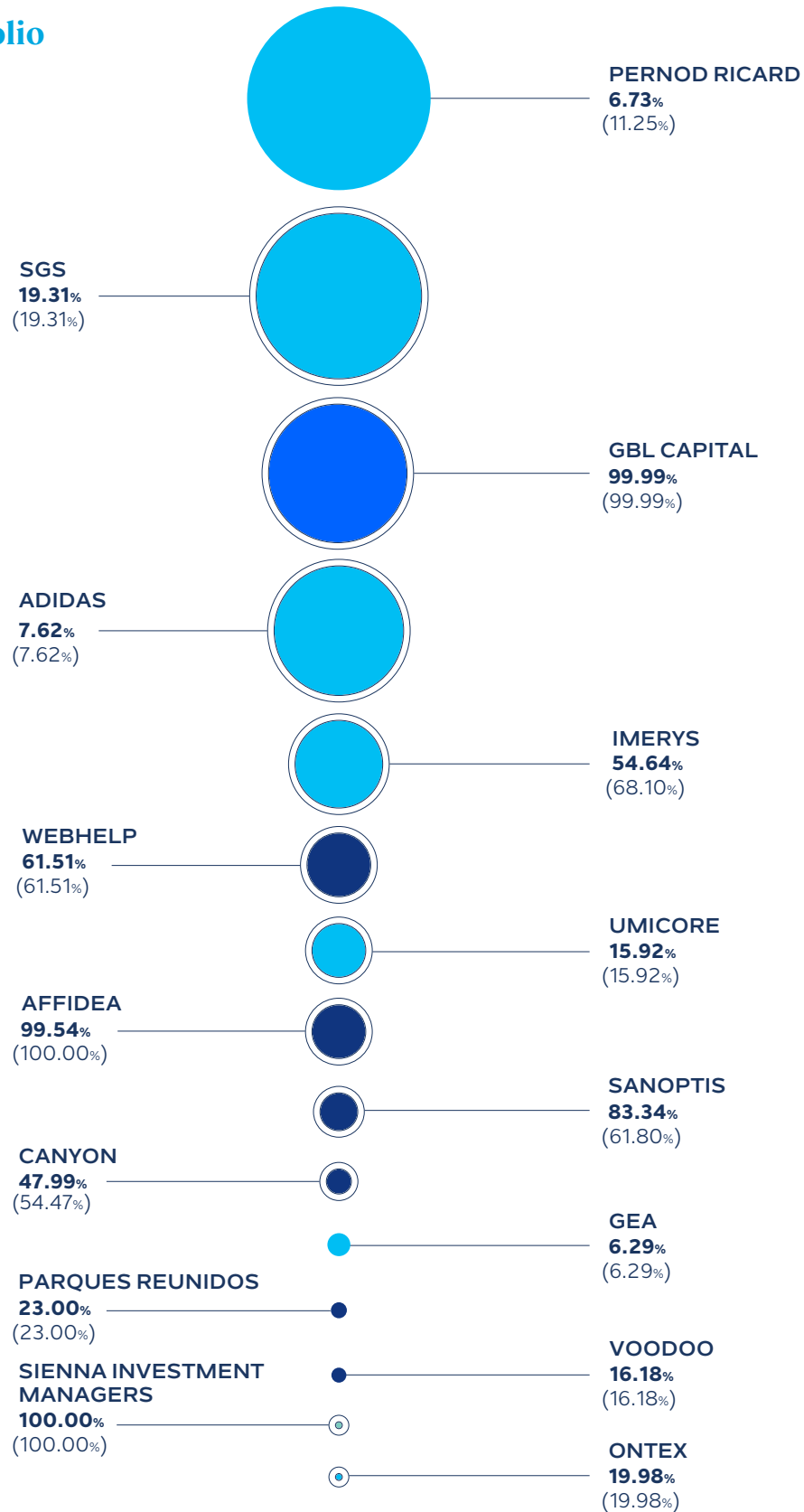
Portfolio review

Portfolio distribution

Investment portfolio by weight as of June 30, 2023

% capital
(% voting rights)

- Listed assets
- Private assets
- GBL Capital
- Sienna Investment Managers (NAV of the management companies)
- ⊙ GBL is the largest shareholder (76% of the portfolio)



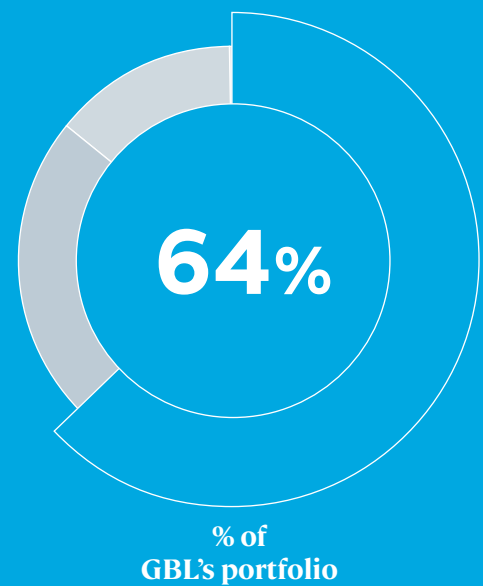
Portfolio review

Listed assets

3.2 LISTED ASSETS



Pernod Ricard	22
SGS	24
adidas	26
Imerys	28
Umicore	30
GEA	32
Ontex	34



Portfolio review

Listed assets

Listed assets – NAV evolution

H1 2023 NAV of the listed assets stood at EUR 12.3 billion compared to EUR 12.5 billion at the end of FY 2022. Several factors contributed to this evolution, the most significant of which was the positive change in fair value of + EUR 588 million, driven in particular by the strong share price performances of adidas and Pernod Ricard, up close to + 40% and up + 10%, respectively. This increase in fair value was offset by the (i) execution of forward sales relative to the remaining position in Holcim (- EUR 534 million); (ii) exit of Mowi (- EUR 158 million); and (iii) disposals of Pernod Ricard shares (- EUR 110 million) to crystallize gains whilst remaining the largest shareholder after the reference family shareholder.

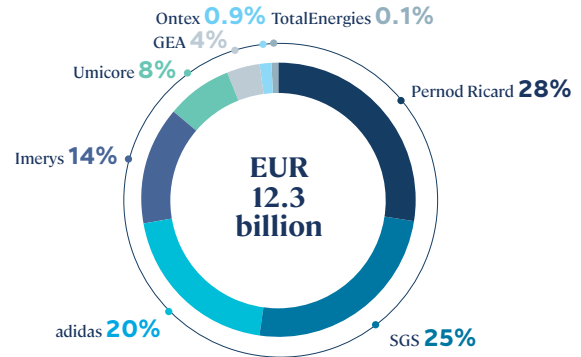
IN EUR MILLION	HY 2023	Q2 2023
NAV, beginning of period	12,450	12,957
Acquisitions	34	6
Disposals	(269)	-
Holcim forward sales (prepayment)	(534)	(534)
Change in fair value	588	(160)
NAV, END OF PERIOD	12,270	12,270

Listed assets – contribution to NAV

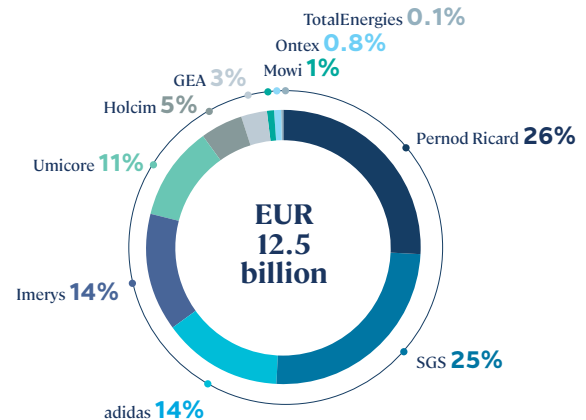
IN EUR MILLION	NAV	HY 2023	Q2 2023
		Change in fair value	Change in fair value
Pernod Ricard	3,482	327	(108)
SGS	3,126	(34)	206
adidas	2,438	690	206
Imerys	1,657	(30)	(190)
Umicore	1,004	(343)	(220)
GEA	435	1	(19)
Ontex	113	11	0
TotalEnergies	14	(2)	(0)
Holcim	-	(33)	(33)
Mowi	-	1	-
TOTAL	12,270	588	(160)

NAV of listed assets

June 30, 2023



December 31, 2022



Portfolio review

Listed assets



Pernod Ricard

Créateurs de convivialité

DATA AS OF JUNE 30, 2023

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

Since its inception in 1975, Pernod Ricard has built up the most premium portfolio in the industry and has become the world's number two player in the Wine & Spirits market through organic growth as well as transformational and tuck-in acquisitions. The portfolio includes strategic international and local brands along with specialty brands that the group produces and distributes through its own worldwide distribution network.

Capital held
by GBL

6.7%

GBL's representation
in the statutory bodies

1 OUT OF 14⁽¹⁾

Voting rights

11.2%

S&P credit rating⁽²⁾

BBB+

Value
of investment

EUR 3,482 M

Moody's credit rating⁽²⁾

Baa1

Contribution to
GBL's portfolio

18.2%

(1) Of which two employee representatives

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

3



INVESTMENT CASE

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

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

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

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

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

Market data and information on GBL's investment

Stock market data	June 30, 2023	June 30, 2022	June 30, 2021
Number of shares issued (in thousands)	255,632	257,947	261,877
Market capitalization (in EUR million)	51,740	45,218	49,023
Closing share price (in EUR/share)	202.40	175.30	187.20

GBL's investment	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	6.7	7.7	7.6
Percentage of voting rights (in %)	11.2	12.8	12.7
Market value of the investment (in EUR million)	3,482	3,487	3,724
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
Pernod Ricard	18.1	15.2	9.6
STOXX Europe 600 Food & Beverage	2.7	6.9	5.8

Source: GBL, company and Bloomberg

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Portfolio review

Listed assets

SGS

DATA AS OF JUNE 30, 2023

SGS is the world leader in testing, inspection and certification (“TIC”)

SGS provides tailored testing, inspection and certification solutions to its customers, making their commercial activities safer, greener and more efficient. Its worldwide network consists of 97,000 employees at 2,650 offices and laboratories.

Capital held by GBL
19.3%

Voting rights
19.3%

Value of investment
EUR 3,126 M

Contribution to GBL's portfolio
16.4%

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

S&P credit rating⁽¹⁾
Unrated

Moody's credit rating⁽¹⁾
A3

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



Portfolio review

Listed assets

SGS

INVESTMENT CASE

The TIC sector is characterized by attractive fundamentals:

- Global need for safety, security and traceability across industries
- Expansion and ageing of infrastructure
- Outsourcing of “control activities”
- Continued development of regulations and compliance demands
- Growing complexity of products
- High barriers to entry
- Multiple M&A opportunities

In this sector, SGS offers a particularly attractive profile:

- World market leader and #1 in most of its activities
- Best in class profitability and cashflow generation
- Diversified portfolio in terms of services and regions
- Ideally positioned to take advantage of growth and consolidation opportunities
- Resilient across economic cycles
- Solid balance sheet in support of M&A and attractive shareholder remuneration

3

Market data and information on GBL's investment

	June 30, 2023	June 30, 2022	June 30, 2021
Stock market data			
Number of shares issued (in thousands)	187,376	187,376	189,143
Market capitalization (in CHF million)	15,844	16,377	21,593
Closing share price ⁽¹⁾ (in CHF/share)	84.56	87.40	114.16

	June 30, 2023	June 30, 2022	June 30, 2021
GBL's investment			
Percentage of share capital (in %)	19.3	19.1	18.9
Percentage of voting rights (in %)	19.3	19.1	18.9
Market value of the investment (in EUR million)	3,126	3,141	3,722
Representation in statutory bodies	2	2	2

	1 year	3 years	5 years
Annualized TSR (%)⁽²⁾			
SGS	2.9	3.2	2.3
STOXX Europe 600 Industrial Goods & Services	30.5	15.6	9.1

(1) Reflects a 25:1 stock split as of April 12, 2023

(2) TSR calculated in euros

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Portfolio review

Listed assets

adidas

DATA AS OF JUNE 30, 2023

adidas is the European leader in sporting goods

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

Capital held by GBL

7.6%

GBL's representation in the statutory bodies

1 OUT OF **16**⁽¹⁾

Voting rights

7.6%

S&P credit rating⁽²⁾

A-

Value of investment

EUR 2,438 M

Moody's credit rating⁽²⁾

A3

Contribution to GBL's portfolio

12.8%

(1) Of which eight employee representatives

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



Portfolio review

Listed assets

adidas

INVESTMENT CASE

The sporting goods industry is expected to grow + 6-7% per year over the next few years, driven by secular trends:

- Athleisure: a global fashion trend toward casual dress
- Health & wellness: growing awareness on improving health and quality of life

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

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

- Recovery after industry-wide challenges including supply chain disruptions, elevated inventory levels and Covid-19 lockdowns in China
- Omni-channel approach: strong sales dynamics from both third party distribution (wholesalers) and a Direct-to-Consumer model (e-commerce and own stores)
- The increasing share of sports-inspired lifestyle products in adidas' product range
- Balanced growth across all geographies outside of China (reduced exposure to China and strong growth in markets that represent more than 80% of the business)
- The US, where further market share gains are possible
- Speed initiatives: clear objectives to reduce time-to-market

Potential for EBIT margin improvement is driven by (i) channel mix optimization, (ii) cost efficiency/overhead optimization mainly through economies of scale and (iii) increased profitability in the US. The company's focus lies in margin preservation/recovery in the current inflationary environment and after the termination of the Yeezy partnership.

adidas has a solid balance sheet and cash conversion.

Market data and information on GBL's investment

Stock market data	June 30, 2023	June 30, 2022	June 30, 2021
Number of shares issued (in thousands)	180,000	192,100	200,416
Market capitalization (in EUR million)	32,000	32,419	62,911
Closing share price (in EUR/share)	177.78	168.76	313.90

GBL's investment	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	7.6	7.1	6.8
Percentage of voting rights (in %)	7.6	7.1	6.8
Market value of the investment (in EUR million)	2,438	2,314	4,305
Representation in statutory bodies ⁽¹⁾	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
adidas	5.8	-7.7	-0.1
STOXX Europe 600 Consumer Products and Services	36.8	17.3	12.1

(1) Deputy Chairman of which is a GBL representative
Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Portfolio review

Listed assets



IMERYS

DATA AS OF JUNE 30, 2023

Imerys is the world leader in mineral-based specialty solutions

Imerys extracts, transforms, develops and combines a unique range of industrial minerals to provide functionalities that are key to its customers' products and production processes.

Capital held
by GBL
54.6%

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

Voting rights
68.1%

S&P credit rating⁽²⁾
BBB-

Value
of investment
EUR 1,657 M

Moody's credit rating⁽²⁾
Baa3

Contribution to
GBL's portfolio
8.7%

(1) Of which two employee representatives
(2) Source: Bloomberg; credit ratings may be subject to suspension, revision or withdrawal at any time by credit rating agencies

3





Portfolio review

Listed assets

INVESTMENT CASE

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

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

Imerys has an attractive profile:

- #1 or #2 position in almost all its markets
- Transformation toward a more customer-centric organization, aimed to accelerate organic growth and improve profitability (through portfolio rotation & strategic growth projects)
- Potential to become over the medium term one of the primary European lithium suppliers, thereby enabling them to become a key player in the energy transition
- Resilience of the business model, further augmented by GBL's support as a stable reference shareholder with a long-term investment horizon
- Diversity in terms of geographies and customers' end markets
- Strong cashflow generation in support of external growth.

Market data and information on GBL's investment

Stock market data	June 30, 2023	June 30, 2022	June 30, 2021
Number of shares issued (in thousands)	84,941	84,941	84,941
Market capitalization (in EUR million)	3,032	2,468	3,347
Closing share price (in EUR/share)	35.70	29.06	39.40

GBL's investment	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	54.6	54.6	54.6
Percentage of voting rights (in %)	68.1	68.1	67.3
Market value of the investment (in EUR million)	1,657	1,349	1,829
Representation in statutory bodies	3	3	3

Annualized TSR (%)	1 year	3 years	5 years
Imerys	37.1	12.1	-7.1
STOXX Europe 600 Construction & Materials	28.2	13.5	8.9

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Portfolio review

Listed assets



DATA AS OF JUNE 30, 2023

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

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

Capital held by GBL
15.9%

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

Voting rights
15.9%

S&P credit rating⁽¹⁾
Unrated

Value of investment
EUR 1,004 M

Moody's credit rating⁽¹⁾
Unrated

Contribution to GBL's portfolio
5.3%

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

3



INVESTMENT CASE

Umicore operates in industries with high barriers to entry, underpinned by favorable long-term trends:

(i) automotive (electric vehicles, battery recycling, catalysts for combustion engines) and (ii) precious metals' recycling:

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

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

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

Market data and information on GBL's investment

	June 30, 2023	June 30, 2022	June 30, 2021
Stock market data			
Number of shares issued (in thousands)	246,400	246,400	246,400
Market capitalization (in EUR million)	6,305	8,210	12,690
Closing share price (in EUR/share)	25.59	33.32	51.50

	June 30, 2023	June 30, 2022	June 30, 2021
GBL's investment			
Percentage of share capital (in %)	15.9	15.9	15.9
Percentage of voting rights (in %)	15.9	15.9	15.9
Market value of the investment (in EUR million)	1,004	1,307	2,021
Representation in statutory bodies	2	2	2

	1 year	3 years	5 years
Annualized TSR (%)			
Umicore	-21.1	-13.4	-10.5
STOXX Europe 600 Chemicals	12.9	10.5	8.3

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Portfolio review

Listed assets



DATA AS OF JUNE 30, 2023

GEA is one of the largest global suppliers of process technology to the food & beverage and pharmaceutical industries

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

Capital held by GBL

6.3%

GBL's representation in the statutory bodies

1 OUT OF 12⁽¹⁾

Voting rights

6.3%

S&P credit rating⁽²⁾

Unrated

Value of investment

EUR 435 M

Moody's credit rating⁽²⁾

Baa2

Contribution to GBL's portfolio

2.3%

(1) Of which six employee representatives

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



Portfolio review

Listed assets



INVESTMENT CASE

The Processing Equipment sectors in which GEA is present combine favorable long-term trends with consolidation opportunities:

- Growing Food & Beverage end markets
- Pharmaceutical end markets driven by an ageing population and increasing health awareness
- Continuing focus on safety and quality in both Food & Beverage and Pharmaceuticals
- Greater interest in energy-efficient automation
- Fragmented market with smaller specialty players

GEA offers significant upside potential:

- #1 or #2 positions in most of its markets
- Unique technology, know-how, innovation (e.g., in “new food”) and ESG leadership
- Proven management team focusing on accelerating organic growth and improving profitability
- Solid cash generation and balance sheet
- Well positioned to seize consolidation opportunities

3

Market data and information on GBL's investment

Stock market data	June 30, 2023	June 30, 2022	June 30, 2021
Number of shares issued (in thousands)	180,492	180,492	180,492
Market capitalization (in EUR million)	6,915	5,936	6,166
Closing share price (in EUR/share)	38.31	32.89	34.16

GBL's investment	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	6.3	6.3	7.2
Percentage of voting rights (in %)	6.3	6.3	7.2
Market value of the investment (in EUR million)	435	374	446
Representation in statutory bodies	1	1	1

Annualized TSR (%)	1 year	3 years	5 years
GEA	19.1	14.0	8.8
STOXX Europe Industrial Engineering	26.1	9.9	7.6

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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Portfolio review

Listed assets



DATA AS OF JUNE 30, 2023

Ontex is a leading international provider of personal hygiene solutions

Ontex is a leading producer of personal hygiene products for baby, adult and feminine care. The company's products are distributed in more than 110 countries, both under major retailers' private labels and the company's local brand names. The main sales channels are retail, medical institutions and pharmacies.

Capital held by GBL
19.98%

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

Voting rights
19.98%

S&P credit rating⁽¹⁾
B

Value of investment
EUR 113 M

Moody's credit rating⁽¹⁾
B3

Contribution to GBL's portfolio
0.6%

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





Portfolio review

Listed assets

INVESTMENT CASE

The industry benefits from supportive trends:

- Resilience throughout the economic cycle, due to the essential nature of these products (hygiene basics), further reinforced in times of recession due to white label products
- Population growth and increasing adoption of personal hygiene products in emerging markets
- Ageing population in western countries, benefitting the Adult Incontinence segment

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

- Enhancing even more the company's exposure to faster-growing products and categories (including adult incontinence and baby pants)
- Increasing market share of white label brands
- Accelerating competitive innovation
- Focusing on structural cost competitiveness and cost-efficient operations with a view to increasing margins

Market data and information on GBL's investment

Stock market data	June 30, 2023	June 30, 2022	June 30, 2021
Number of shares issued (in thousands)	82,347	82,347	82,347
Market capitalization (in EUR million)	567	615	865
Closing share price (in EUR/share)	6.88	7.47	10.50

GBL's investment	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	19.98	19.98	19.98
Percentage of voting rights (in %)	19.98	19.98	19.98
Market value of the investment (in EUR million)	113	123	173
Representation in statutory bodies	2	3	3

Annualized TSR (%)	1 year	3 years	5 years
Ontex	-7.9	-19.2	-17.7
STOXX Europe 600 Personal & Household Goods	23.9	12.3	9.0

Source: GBL, company and Bloomberg

FINANCIAL COMMUNICATION

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3.3 PRIVATE ASSETS

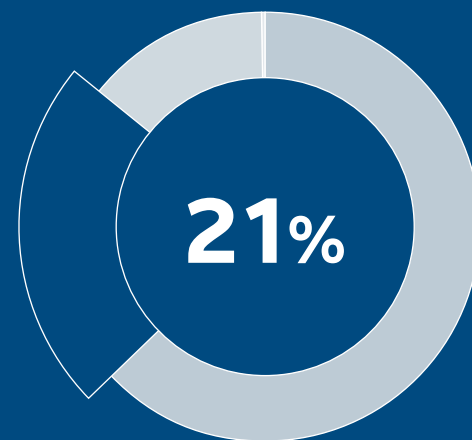


Consolidated assets

Webhelp	39
Affidea	41
Sanoptis	43
Canyon	45

Non-consolidated assets

Parques Reunidos	47
Voodoo	49



% of
GBL's portfolio

Portfolio review

Private assets

Private assets – NAV evolution

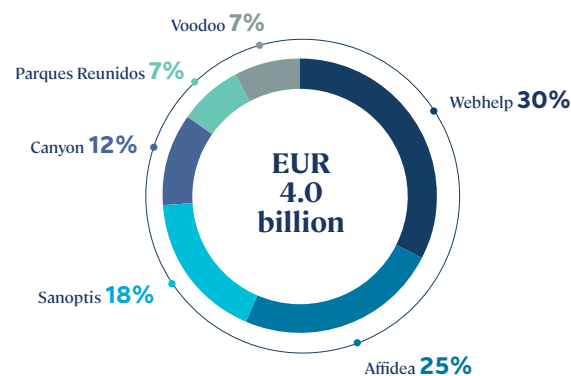
H1 2023 NAV stood at EUR 4.0 billion, compared to EUR 4.4 billion at the end of FY 2022. The difference corresponds primarily to Webhelp's change in fair value. Despite a strong operational performance consisting of double-digit sales and EBITDA growth, its valuation evolved in line with that of its sector which has been affected by the market's perception of potential impacts from artificial intelligence. Nor were the solid operational performances of healthcare platforms Affidea and Sanoptis reflected in the NAV, as these assets are held at cost until the Q3 2023 results publication⁽¹⁾. Notably, Canyon contributed positively to the NAV evolution.

IN EUR MILLION	HY 2023	Q2 2023
NAV, beginning of period	4,431	4,309
Acquisitions	0	0
Disposals	(6)	(6)
Change in fair value	(448)	(326)
Webhelp	(516)	(341)
Affidea ⁽¹⁾	0	0
Sanoptis ⁽¹⁾	0	0
Canyon	59	18
Parques Reunidos	(1)	(6)
Voodoo	10	4
NAV, END OF PERIOD	3,977	3,977
Consolidated assets	3,404	3,404
Non-consolidated assets or assets accounted for using the equity method	573	573

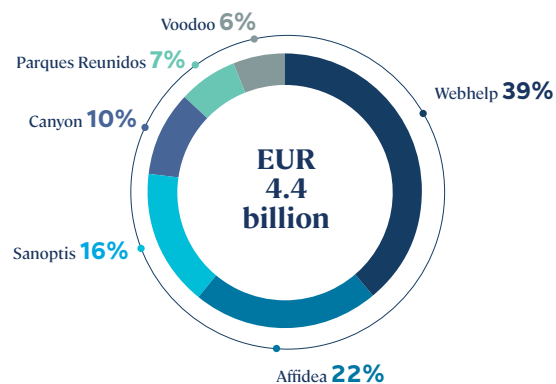
(1) Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value

NAV of private assets

June 30, 2023



December 31, 2022



Portfolio review

Private assets

Consolidated private assets – performance⁽¹⁾

Sales increased + 16% on a combined basis, with all consolidated private assets posting solid double-digit growth. They all reported significant organic growth, which was complemented by M&A contributions from the participations considered as platforms and for which sector consolidation is key to their development. EBITDA grew + 15% on a combined basis, with three of the four participations recording double-digit growth. Notably, Affidea and Sanoptis enjoyed significant operational leverage despite the challenging inflationary environment. However, Canyon's EBITDA declined resulting from (i) a strong comparable period boosted by sales of high-margin models and (ii) general oversupply in the market leading to discounts in certain categories.

JUNE 30, 2023 VS. JUNE 30, 2022	Webhelp	Affidea	Sanoptis	Canyon	Total
Sales, in EUR million	1,321	421	270	395	2,407
Growth, %	13%	18%	22%	19%	16%
Organic growth, %	12%	16%	10%	19%	11%
EBITDA growth, %	13%	28%	40%	- 25%	15%

(1) See individual company pages for detail on performance metrics

Consolidated private assets – valuation⁽¹⁾

The evolution of Webhelp's NAV is in line with that of its sector and reflects the impact of the market's negative perception of the possible effects of artificial intelligence. As such, the valuation does not reflect the group's strong operational performance. Healthcare platforms Affidea and Sanoptis are still performing ahead of plan. However, this is not yet reflected in the NAV, as these assets are held at cost until the Q3 2023 results publication⁽¹⁾. Separately, Canyon benefitted from an upward valuation over the H1 2023 and Q2 2023 that was supported by a sector re-rating.

IN EUR MILLION	Acquisition year	MoIC	NAV June 30, 2023	NAV March 31, 2023	NAV December 31, 2022	Variation (3 months)	Variation (6 months)	Major drivers
Webhelp	2019	1.4x	1,205	1,546	1,721	(341)	(516)	Industry-wide de-rating, largely driven by investors' perception of the negative impact of generative AI. The impact on the Concentrix share price affects Webhelp's valuation since Webhelp shareholders will receive a fixed number of Concentrix shares as part of the combination
Affidea	2022	n/a	996	996	996	0	0	Company continues to develop ahead of plan. Valuation is kept at cost
Sanoptis	2022	n/a	707	711	711	(4)	(4)	Company continues to develop ahead of plan. Valuation is kept at cost; variations exclusively reflect management's and doctors' increased stake
Canyon	2021	1.4x	496	481	439	+ 15	+ 57	Strong revenue growth, but strong comparable period and higher discounts on certain bike categories muted EBITDA growth. Positive impact from re-rating of peer multiples

(1) Private assets are valued quarterly at their fair value, using a multi-criteria approach (e.g., DCF, multiples, trading comps), in line with IPEV Guidelines. Recent acquisitions are held at cost, provided this is the best estimate of fair value

Portfolio review

Private assets



CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

Webhelp is the European leader in CRM-BPO

Webhelp is a global player in Customer Relationship Management and Business Process Outsourcing (“CRM-BPO”), specializing in customer experience, sales & marketing services and payment services. Solutions are delivered across all channels including voice, social media and digital. Webhelp has an extensive footprint, operating in over 60 countries with a team of over 120,000 employees.

In March 2023, Webhelp announced a transformative combination with Concentrix to create a prominent global player in customer experience. The newly-formed group will have a well-balanced geographical footprint, a high-quality, diversified client base and a strong portfolio of client solutions.

Capital held
by GBL
61.5%

Contribution to
GBL's portfolio
6.3%

Voting rights
61.5%

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

Value
of investment
EUR 1,205 M

HALF-YEAR RESULTS 2023

Sales grew +13% (+12% on an organic basis), driven by: (i) continued strong commercial momentum, with growth from existing clients and new contract wins and (ii) the acquisition of Grupo Services (Brazil) in June 2022.

The EBITDA margin was stable compared to the same period of the prior year, with a modest decline of gross margin offset by discipline on indirect costs.

On March 29, Webhelp announced a combination with Concentrix, thereby creating a prominent global player in customer experience (“CX”). Upon completion of the transaction, GBL would become the largest shareholder of the combined entity and be represented on its Board of Directors. The new company's high-quality management and first-rate client portfolio will support growth and profitability that should lead to further value creation for GBL and its stakeholders.

Key metrics

	Evolution since GBL's entry ⁽¹⁾	HI 2023 ⁽²⁾	HI 2022 ⁽³⁾	GBL's entry - FY 2019
Sales (in EUR million)	+ 1,177	1,321	1,173	1,456
Growth (in %)	81	13	19	-
Organic growth (in %)	57	12 ⁽⁴⁾	9	-
EBITDA growth (in %)	103	13	21	-
Number of countries	> + 25	> 60	> 50	> 35
Number of employees (000s)	~ + 70	> 120	> 100	> 50

Source: non-audited internal reporting

(1) LTM ending June 30, 2023 vs. FY 2019

(2) Growth metrics vs. HI 2022

(3) Growth metrics vs. HI 2021

(4) Organic growth defined as like-for-like on a constant currency basis as of Q2 2023

Portfolio review

Private assets



INVESTMENT CASE

Webhelp operates in an attractive industry, with:

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

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

- Solid track record of over 20 years with a demonstrated success story of profitable growth resulting in the creation of a European champion
- A leading market position in Europe and growing presence in the Americas, with potential for further international expansion
- Leading position supported by a high-quality and well-diversified portfolio of client relationships, a strong and differentiated delivery platform and best-in-class capabilities and expertise (analytics, consulting, etc.)
- Multiple growth opportunities in a still largely-fragmented market, in terms of existing businesses, as well as new services and geographies
- Robust management team, led by co-founder Olivier Duha
- Unique entrepreneurial culture due to an organization structured by regions and activities



Information on GBL's investment

	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	61.5	60.5	60.8
Percentage of voting rights (in %)	61.5	60.5	60.8
Value of the investment (in EUR million)	1,205	1,670	1,553
Representatives in statutory bodies ⁽¹⁾	3	3	3

(1) Chairman of which is a GBL representative

Portfolio review

Private assets



CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

Affidea is the European leader in advanced diagnostics and outpatient services

Affidea is a leader in integrated healthcare. Its core activity in diagnostic imaging has evolved into a broad portfolio with symbiotic services: outpatient services, lab services and cancer care.

Capital held by GBL
99.5%

Contribution to GBL's portfolio
5.2%

Voting rights
100.0%

GBL's representation in the statutory bodies
4 OUT OF 8

Value of investment
EUR 996 M

HALF-YEAR RESULTS 2023

Sales grew + 18% (+ 16% organically), driven by solid commercial momentum (including a post Covid-19 rebound in diagnostic imaging volumes) and clinic acquisitions. All countries and channels (outpatient services, diagnostic imaging, lab testing and cancer care) contributed to growth.

EBITDA grew + 28% on the back of: (i) strong momentum in the underlying business which drove operating leverage despite the inflationary environment and (ii) M&A.

The number of locations increased by + 14 to 329, driven by acquisitions and greenfields. Affidea completed 15.9 million examinations vs. 14.6 million in HI 2022.

Highlights in the first half of 2023 included:

- Continued acceleration of the growth strategy under the guidance of the reinforced management team and Board;
- Completion of 8 acquisitions, including Schoen Clinic London (a state-of-the-art orthopedic hospital), thereby creating the UK's largest single-specialty Center of Excellence in Orthopedics and Sports Medicine; and
- An incremental Term Loan B credit facility (EUR 170 million), providing further runway to pursue value-accretive investments and M&A.

Key metrics

	Evolution since GBL's entry ⁽¹⁾	HI 2023 ⁽²⁾	HI 2022 ⁽³⁾	GBL's entry - LTM ending June 30, 2022
Sales ⁽⁴⁾ (in EUR million)	+ 94	421	356	698
Growth ⁽⁴⁾ (in %)	14	18	42	-
Organic growth ⁽⁵⁾ (in %)	12	16	16	-
EBITDA growth ⁽⁶⁾ (in %)	21	28	54	-
Number of locations ⁽⁷⁾	+ 14	329	315	315
Number of examinations ⁽⁸⁾ (in million)	+ 2.8	15.9	14.6	26.8

Source: non-audited internal reporting

(1) LTM ending June 30, 2023 vs. LTM ending June 30, 2022

(2) Growth metrics vs. HI 2022 (period precedes GBL's entry)

(3) Growth metrics vs. HI 2021 (periods precede GBL's entry)

(4) Pro forma for the full latest period of acquisitions done in that period

(5) Like-for-like growth, excluding impact of acquisitions done in the latest period and Covid-19 testing

(6) Pro forma for the full latest period of acquisitions done in that period, excluding Covid-19 testing and equipment lease

(7) Pro forma for acquisitions

(8) Excluding Covid-19 testing

Portfolio review

Private assets



INVESTMENT CASE

Affidea is benefiting from a large, growing and resilient market, driven by solid fundamentals:

- Tailwinds including an ageing population and increasing focus on preventive medicine
- Resilience through economic cycles, given the critical nature of the services and market under-supply
- Exposure to countries growing above the European average of + 4% per annum
- Economies of scale from: (i) sticky long-term contracts with the public sector, (ii) high capital requirements, (iii) complex regulations and licenses requirements and (iv) radiologist shortages

In addition, the fragmented European market offers M&A opportunities in existing and new countries.

Affidea is well positioned to win:

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

Affidea has a reputation for clinical excellence, with a core focus on providing quality care:

- Europe's most awarded diagnostic imaging provider
- Partner of choice for doctors, patients and payors
- Focus on developing new technologies with OEMs

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



3

Information on GBL's investment

	June 30, 2023
Percentage of share capital (in %)	99.5
Percentage of voting rights (in %)	100.0
Value of the investment (in EUR million)	996
Representatives in statutory bodies	4

Portfolio review

Private assets

Sanoptis

CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

Sanoptis is a European leader in ophthalmology services

Sanoptis is the second largest ophthalmology services provider in Europe with more than 300 facilities across Germany, Switzerland, Italy, Austria and Greece. The company offers both conservative ophthalmology consultations as well as surgical treatments including cataract surgeries, intravitreal operative medicine injections (“IVOM”), corrective laser surgeries and retina surgeries, while adhering to the highest standards of healthcare.

Capital held by GBL
83.3%

Contribution to GBL's portfolio
3.7%

Voting rights
61.8%

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

Value of investment
EUR 707 M

HALF-YEAR RESULTS 2023

Sales grew + 22% (+ 10% organically) and EBITDA + 40%. Organic sales growth was fueled by further investments in people, training and state-of-the-art equipment.

Sanoptis performed 2.3 million core surgical and conservative treatments over LTM HI 2023, + 0.5 million (+ 25%) compared to LTM volumes at GBL entry, driven by higher volume at existing locations and M&A.

The company acquired 9 surgical clinics and is now present in 358 locations (+ 79 since GBL entry) and employs 635 doctors (+ 120 since GBL entry). Sanoptis successfully continues its internationalization strategy, having acquired 5 clinics in new international markets including Italy, Austria and Greece.

To support future growth, the company further reinforced its shared functions.

In May, Dr. Gerard WM van Odijk was appointed as Independent Chairman of the Supervisory Board. Dr. van Odijk has over 35 years of experience in healthcare and pharmaceuticals, including several Chairman and Board positions at European private equity-owned businesses (e.g., Curaeos and HTLStrefa).

Key metrics

	Evolution since GBL's entry ⁽¹⁾⁽²⁾	HI 2023 ⁽¹⁾⁽³⁾	HI 2022 ⁽¹⁾⁽⁴⁾	GBL's entry - LTM ending June 30, 2022 ⁽¹⁾
Sales (in EUR million)	+ 171	270	222	350
Growth (in %)	49	22	60	-
Organic growth ⁽⁵⁾ (in %)	8	10	8	-
EBITDA growth (in %)	72	40	63	-
Number of locations	+ 79	358	279	279
Number of doctors	+ 120	635	515	515
Number of treatments ⁽⁶⁾ (000s)	+ 466	1,208	1,005	1,876

Source: non-audited internal reporting

(1) All periods include annualization of closed clinic M&A and clinic M&A projects with signed SPAs at the end of the period except for organic growth

(2) LTM ending June 30, 2023 (under GBL's ownership) vs. LTM ending June 30, 2022 (preceding GBL's entry)

(3) Growth metrics vs. HI 2022 (HI 2022 precedes GBL's entry)

(4) Growth metrics vs. HI 2021 (periods precede GBL's entry)

(5) Organic growth uses the perimeter of the earliest period annualized for closed clinic M&A

(6) Core surgical and conservative (e.g., diagnostic) treatments

Sanoptis

INVESTMENT CASE

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

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

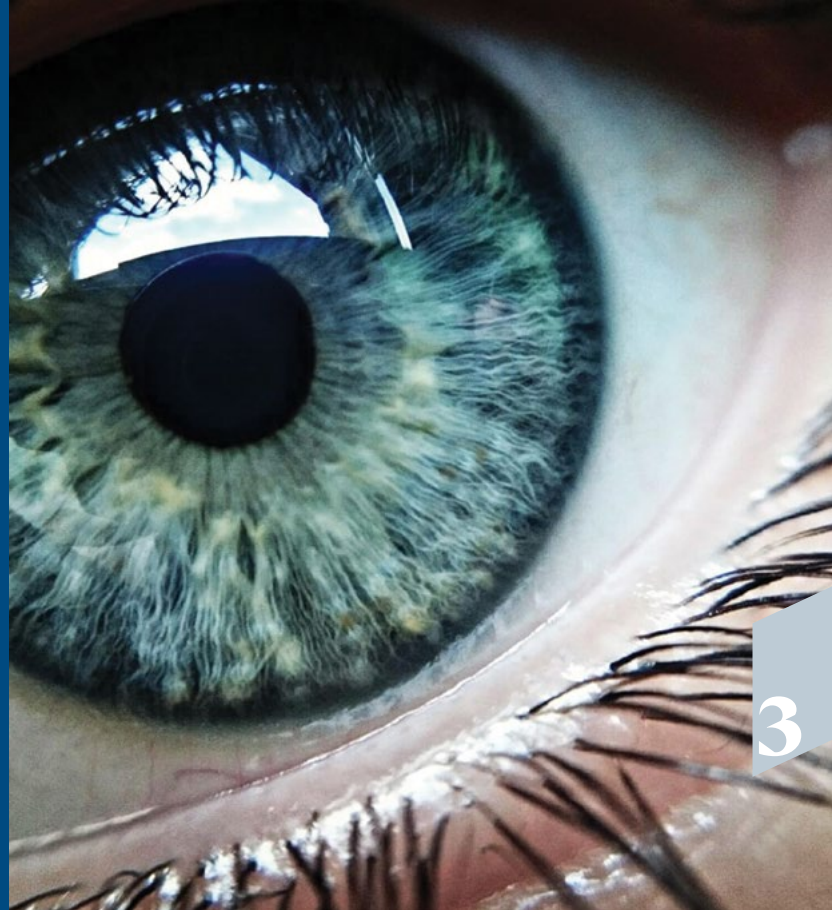
Sanoptis is the #2 player in Europe (#1 in Germany) through its unique business model built on (i) partnerships with its doctors and (ii) a persistent focus on medical quality:

- The company targets active partnerships with leading doctors who remain shareholders of their clinics after joining the group, while preserving their entrepreneurial spirit and responsibility. This makes Sanoptis a preferred partner for both renowned and up-and-coming doctors wanting to sell a stake in their clinics and practices while benefitting from future growth, which enables the company to consistently outperform in M&A
- In its network, Sanoptis drives growth and efficiency through sharing best practices and implementing cutting-edge medical innovations through investments in systems, people and equipment

The company has significant upside potential through:

- Continuing consolidation of the German and Swiss markets and onboardings of newly-acquired activities in Italy, Austria and Greece
- Entering other European countries

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



Information on GBL's investment

	June 30, 2023
Percentage of share capital (in %)	83.3
Percentage of voting rights (in %)	61.8
Value of the investment (in EUR million)	707
Representatives in statutory bodies	3

Portfolio review

Private assets

CANYON

CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

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

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

Capital held by GBL
48.0%⁽¹⁾

Contribution to GBL's portfolio
2.6%

Voting rights
54.5%

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

Value of investment
EUR 496 M

(1) Excluding shares held by GBL Capital (additional indirect ownership of 1.32%)

HALF-YEAR RESULTS 2023

Sales grew + 19%, driven by ongoing high demand for premium bicycles, market share gains and the good performance of recent campaigns. Record-breaking sales in June highlight the continued strong brand momentum that Canyon enjoys. Growth was exclusively organic, driven by higher volumes and average selling prices. Key categories (road, e-mountain and gravel) and most countries where Canyon is active contributed positively, especially the US, despite the economic environment.

EBITDA was down - 25% compared to the same period of the previous year. Performance was impacted by higher discounts on certain categories, particularly non-electric mountain bikes, due to oversupply in the market as well as a strong comparable period for Canyon, which had benefited from the sale of high-margin models.

Successful bike launches and awards across categories thus far in 2023 include: Roadlite:ON, Spectral 125 CF and Pathlite:ON SUV 9. Roadlite:ON won the Red Dot "Best of the Best" award by combining simplicity and clarity with exciting innovative features. Spectral 125 CF was named "Bike of the Year" at MTB-News thanks to its impressive descent-oriented geometry, excellent equipment and direct handling. Pathlite:ON SUV 9 won an award from ElectroRAD for value for money through its unique combination of ABS braking and wireless and electronic gearing.

87 Canyon service points have been added thus far in 2023 as well as one Canyon Factory Service in Belgium, allowing Canyon owners to get their bikes serviced more efficiently.

In April, Karim Bohn joined as CFO, bringing extensive financial experience, most recently as CFO of the listed company Patrizia.

Canyon athlete Mathieu van der Poel won Milan-San Remo and Paris-Roubaix, while Jasper Philipsen took home 4 race wins and the Green Jersey during the Tour de France.

Key metrics⁽²⁾

	Evolution since GBL's entry ⁽³⁾	HI 2023 ⁽⁴⁾	HI 2022 ⁽⁵⁾	GBL's entry - FY 2020
Sales (in EUR million)	+ 302	395	331	408
Growth (in %)	74	19	27	-
Organic growth (in %)	74	19	27	-
EBITDA growth ⁽⁶⁾ (in %)	16	- 25 ⁽⁷⁾	15	-
Number of employees	+ 654	1,644	1,357	990

Source: non-audited internal reporting

(2) At yearly average FX rates; local GAAP, pre IFRS and YTD average for HI 2023

(3) LTM ending June 30, 2023 vs. FY 2020

(4) Growth metrics vs. HI 2022

(5) Growth metrics vs. HI 2021

(6) Adjusted EBITDA

(7) Impacted by: (i) higher discounts on certain categories and (ii) a strong comparable period which benefited from the sale of high-margin models

Portfolio review

Private assets

CANYON

INVESTMENT CASE

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

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

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

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

Canyon has embarked on new initiatives with significant upside potential:

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



Information on GBL's investment

	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	48.0	50.5	51.9
Percentage of voting rights (in %)	54.5	50.5	51.9
Value of the investment (in EUR million)	496	424	349
Representatives in statutory bodies	3	3	3

Portfolio review

Private assets



NON-CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

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), Tropical Islands (Germany, 2018) and Adventureland (US, 2021). The company operates amusement, animal and water parks through a portfolio of regional and local parks, which have strong local brands.

Capital held
by GBL
23.0%

Contribution to
GBL's portfolio
1.5%

Voting rights
23.0%

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

Value
of investment
EUR 290 M

3

HALF-YEAR RESULTS 2023

Sales growth of + 6% (organic) was primarily driven by a greater number of visitors, in a context of resilient spend per capita.

Growth came from most key countries and park types (theme, animal and water).

Parques Reunidos is on track for this year's summer season, a period during which the majority of annual sales and EBITDA is generated.

Key metrics

	HI 2023 ⁽¹⁾	HI 2022 ⁽²⁾
Sales (in EUR million)	275	258
Growth (in %)	6	nm ⁽³⁾

(1) Growth metric vs. HI 2022

(2) Growth metric vs. HI 2021

(3) Not meaningful due to Covid-19

Portfolio review

Private assets



INVESTMENT CASE

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

- Appeal of experience
- “Staycation”⁽¹⁾ effect providing resilience during downturns
- High industry fragmentation with build-up potential

Parques Reunidos is uniquely positioned:

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

(1) Vacation where one returns home each night



Information on GBL's investment

	June 30, 2023	June 30, 2022	June 30, 2021
Percentage of share capital (in %)	23.0	23.0	23.0
Percentage of voting rights (in %)	23.0	23.0	23.0
Value of the investment (in EUR million)	290	232	143
Representatives in statutory bodies	1	1	1

Portfolio review

Private assets

Voodoo

NON-CONSOLIDATED ASSET -
DATA AS OF JUNE 30, 2023

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

Voodoo develops and publishes mobile games. With its games available for free on App Store and Google Play, Voodoo boasts a compelling position as a leader in hypercasual and (hybrid-) casual games. Voodoo has launched internationally-renowned games such as Helix Jump, Aquapark.io and Mob Control. Since Voodoo's founding, the company's games have been collectively downloaded over 6 billion times.

Capital held by GBL
16.2%

Contribution to GBL's portfolio
1.5%

Voting rights
16.2%

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

Value of investment
EUR 283 M

HALF-YEAR RESULTS 2023

Sales growth was driven mainly by casual and hybrid casual games, with hits such as Mob Control and Collect Em All.

The environment remains challenging for the hypercasual segment, impacted by headwinds from Apple's IDFA (Identifier for Advertisers) policy and more intense competition. As a result, Voodoo has pivoted toward more attractive and higher-value segments (hybrid casual and casual games).

Diversification of revenues is on track, with casual games, hybrid casual games and apps representing approximately 70% of sales.

Profitability improved due to better returns on advertising spend and cost optimization initiatives.

Key metrics

	HI 2023 ⁽¹⁾	HI 2022 ⁽²⁾
Sales (in EUR million)	257	248
Growth (in %)	10 ⁽³⁾	53

(1) Growth metric vs. HI 2022

(2) Growth metric vs. HI 2021

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

Portfolio review

Private assets

Voodoo

INVESTMENT CASE

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

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

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

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



Information on GBL's investment

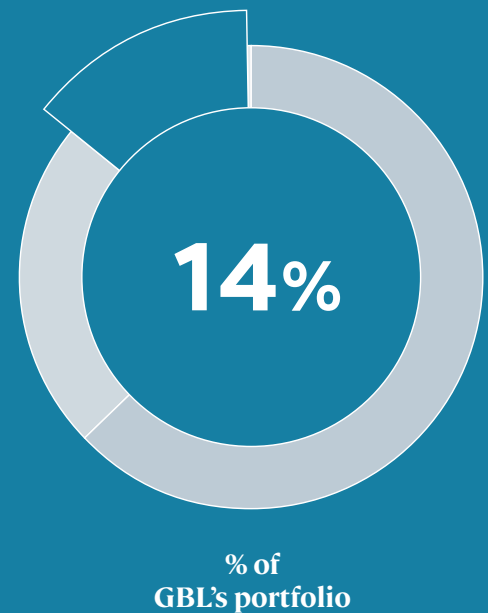
	June 30, 2023	June 30, 2022
Percentage of share capital (in %)	16.2	16.2
Percentage of voting rights (in %)	16.2	16.2
Value of the investment (in EUR million)	283	266
Representatives in statutory bodies	1	1

2.4 GBL CAPITAL

GBL | CAPITAL

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

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Key figures	53
External funds and co-investments	54
Digital external funds and co-investments	58
Sienna funds and co-investments	62



Portfolio review

GBL Capital

4.4.1 Introduction

At the end of H1 2023, GBL Capital's NAV represented approximately EUR 2.7 billion and comprised mainly investments in external funds (including private equity, hedge funds and venture capital) as well as direct investments and co-investments in companies for amounts up to EUR 250 million.

Since its inception in 2013, GBL Capital has grown rapidly and contributed to GBL's cash earnings. In H1 2023, GBL Capital's NAV slightly increased after a difficult 2022. The performance of digital assets rebounded following conservative mark-downs in 2022. Other asset classes have remained resilient, with investments in both external funds and direct/co-investments contributing to value creation. In H1 2023, GBL Capital contributed capital mainly to existing commitments. Returns came mainly from non-digital funds and co-investments.

4.4.2 Net asset value evolution

IN EUR MILLION	NAV June 30, 2023	Value creation	Returns	Investments	NAV December 31, 2022
External fund managers and direct/co-investments	1,800	90	103	23	1,790
Digital external fund managers and direct/co-investments	680	40	1	39	603
Sienna funds and co-investments	235	1	0	92	143
TOTAL	2,716	131	104	154	2,535

4.4.3 Key figures

Value creation
EUR 131 M

Returns
EUR 104 M

**Net asset
value**
EUR 2.7 BN

3

Portfolio review

GBL Capital

4.4.4 External funds and co-investments

	APHEON	Upfield	Sagard	BDY CAPITAL PARTNERS	KARTESIA	CARLYLE	C2 CAPITAL PARTNERS	KKR - others	MERIEUX Equity Partners	PrimeStone	Other direct/co-investments	Total external funds & co-investments
Year of initial investment	2005	2018	2002	2015	2013	2019	2020	2020	2014	2015	2020	2002-2023
Share in GBL Capital's portfolio	17%	16%	12%	5%	5%	4%	3%	2%	1%	1%	0%	66%
IN EUR MILLION												
In H1 2023												
New commitment	-	-	-	-	-	-	-	-	-	-	30	30
New capital invested	5	-	7	1	0	5	3	-	1	-	2	23
Returns	-	-	6	-	42	22	-	-	-	34	-	103
Value creation	41	25	22	12	7	(3)	(5)	(1)	(9)	1	(0)	90
IN EUR MILLION												
As of June 30, 2023												
Total commitment	965	250	573	106	293	164	96	50	75	150	37	2,758
Total capital invested	922	250	480	106	277	121	74	50	66	150	9	2,506
Remaining commitment	102	-	92	-	16	43	22	-	9	-	28	311
Total returns	1,094	-	528	44	342	40	-	7	54	202	-	2,311
NAV as of June 30, 2023	453	425	332	140	134	112	80	65	32	25	2	1,800
NAV of December 31, 2022	408	400	308	127	169	132	81	66	41	58	-	1,790
AuM	555	425	424	140	150	155	102	65	41	25	30	2,111

APHEON

Funds

Profile

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

GBL Capital & Apheon

- The first fund was launched in 2005 with shareholders consisting of GBL and Parcom Capital, a former subsidiary of ING, and with EUR 150 million in AuM. In 2007, these shareholders backed a second fund of EUR 275 million. GBL also supported a third fund of initially EUR 350 million, which later saw its total commitment increased to EUR 500 million from new investors.
- Apheon closed its fourth fund, Apheon MidCap Buyout IV, at EUR 581 million with diverse and high-quality investors. GBL Capital had committed EUR 200 million.
- In exchange for having been an anchor investor, GBL Capital receives certain preferred economics.

Valuation

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

H1 2023

- Apheon MidCap Buyout III is currently held at a NAV of EUR 76 million, with EUR 776 million in proceeds realized to date, implying a 1.9x net MoIC as of H1 2023.
- Apheon MidCap Buyout IV is 98% invested (EUR 500 million) and currently has 11 portfolio companies. The portfolio has seen positive traction during H1 2023, and further exits and distributions are expected in H2 2023. The fund is currently held at a NAV of EUR 249 million, with EUR 59 million in proceeds realized to date, implying a 1.6x net MoIC as of the end of H1 2023.

Co-investments

- opseo: a leading German ambulant care provider. GBL Capital has committed a total of EUR 45 million in opseo, of which EUR 39 million has been called. The NAV of GBL Capital's investment in opseo stands at EUR 67 million.
- svt: a leading player in the European Passive Fire Protection ("PFP") products market. GBL Capital has committed a total of EUR 47 million in svt, of which EUR 35 million has been called. The NAV of GBL Capital's investment in svt stands at EUR 44 million.
- Telenco: a French player in telecom equipment for copper and fiber optic networks. GBL Capital has committed a total of EUR 5 million in Telenco, fully called. The NAV of GBL Capital's investment in Telenco stands at EUR 10 million.

Portfolio review

GBL Capital



Co-investment

Profile

- Founded in 1871, Upfield is a global leader in plant-based nutrition owning brands such as Becel, Flora, Rama and ProActiv. The company operates in 95 countries around the globe and is the number one producer of plant-based spreads. Upfield's six business units cover Northwest Europe, Southwest Europe, Central/Eastern Europe, North America, Middle/Latin America and Asia/Africa.

GBL Capital & Upfield

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

Valuation

- The valuation is based on industry-accepted valuation methodologies, primarily consisting of an approach based on projected results and market multiples. The valuation of GBL Capital in Upfield is EUR 425 million.

H1 2023

- Upfield has rebounded from a difficult period of inflationary pressures and margin contraction. Top- and bottom-line performance is now on track, and management expects this to continue in H2 2023.



Funds

Profile

- Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries.
- Sagard enables entrepreneurs to sustainably expand into new geographies or markets.

GBL Capital & Sagard

- GBL agreed to invest in the first Sagard fund (Sagard 1) for EUR 50 million. During 2006, GBL committed an initial EUR 150 million in the fund's successor, Sagard 2, reduced to EUR 102 million at year-end 2021.
- In 2013, GBL Capital participated in the launch of Sagard 3 by committing EUR 218 million, reduced to EUR 192 million at year-end 2021.
- In 2020, GBL Capital committed EUR 150 million to support the launch of Sagard 4 (mid-cap strategy).
- GBL Capital receives certain preferential financial terms in relation to its support of Sagard funds.

Valuation

- Valuation is based on IPEV Guidelines.

H1 2023

- Sagard 4 recently closed the acquisition of Audensiel, a leading French IT services company. To date, a total of EUR 76 million has been called, which is currently held at a NAV of EUR 80 million.

Co-investments

- Ceva: A French multinational veterinary pharmaceutical company created in 1999. GBL Capital has invested EUR 25 million. The NAV of GBL Capital's investment stands at EUR 38 million.
- Ginger: A French leader in prescription engineering, specializing in soil and environmental engineering, materials testing and the health of structures and buildings. GBL Capital has invested EUR 24 million. The NAV of GBL Capital's investment stands at EUR 29 million.
- ADIT: a French leading player in strategic intelligence. GBL Capital has invested a total of EUR 25 million. The NAV of GBL Capital's investment stands at EUR 24 million.



Funds

Profile

- BDT Capital Partners has raised over USD 23 billion across its investment funds and has created and manages more than USD 10 billion of co-investments from its global limited partner investor base.
- The firm's affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to help them achieve their objectives.
- BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders.
- Founded in 2009 by Byron Trott, BDT serves as a trusted advisor to closely-held companies and owners with world-class capabilities across a variety of areas, including M&A, capital structure optimization, strategic and financial planning, family office, philanthropy and social impact and next generation transition and development.

GBL Capital & BDT Capital Partners

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

Valuation

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

H1 2023

- BDT merged with MSD Partners, to form a combined entity. Core funds including BDTCP II will continue to be managed by BDT Capital Partners, and the strategy remains unchanged.

Portfolio review

GBL Capital



Funds

Profile

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

GBL Capital & Kartesia

- KCO III closed at EUR 508 million while KCO IV closed at EUR 870 million. GBL Capital committed EUR 150 million to each of these funds. Since GBL Capital's first investment, the team has raised over EUR 3.4 billion.
- In exchange for providing Day 1 capital to support the launch of Kartesia, GBL Capital receives certain preferred economics.

Valuation

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

HI 2023

- Both funds are in harvesting mode. They returned a total of EUR 42 million in HI 2023.

CARLYLE (CIEP II)

Funds

Profile

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

GBL Capital & CIEP II

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

Valuation

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

HI 2023

- The fund continues to perform well and GBL Capital received EUR 5 million in returns in HI 2023. The fund called EUR 5 million for the period.



Co-investment

Profile

- CEPSA is a privately-owned Spanish, fully integrated energy company. Acting as global player with headquarters in Spain, it is involved in activities across the full supply chain of energy production, from exploration and production to refining and commercialization of the product through its petrol stations. The investment is one of The Carlyle Group's largest buyouts and is split across multiple funds.

GBL Capital & CEPSA

- GBL Capital committed USD 110 million alongside The Carlyle Group into CEPSA.

Valuation

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

HI 2023

- CEPSA continued to perform positively in HI 2023.
- CEPSA distributed EUR 17 million to GBL Capital during the period.

Portfolio review

GBL Capital

C2 CAPITAL PARTNERS

Funds

Profile

- C2 Capital Global Export-to-China Fund is the first fund of C2 Capital Partners, with anchor investment by the Alibaba Group.
- The fund invests mainly in companies focused on the production of consumer goods with a high export demand potential to China.

GBL Capital & C2 Capital

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

Valuation

- Listed securities are valued at their last traded prices.
- Private investments are valued based on various methodologies including public company comparables, precedent transaction multiples and discounted cashflow analysis.

HI 2023

- C2 Capital Global Export-to-China Fund has total investor commitments of USD 410 million, of which USD 290 million has been invested in 5 portfolio companies.
- The investment in the fund is held at a NAV of EUR 80 million.

KKR – others

Co-investments

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

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



Funds

Profile

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

GBL Capital & Mérieux Equity Partners

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

Valuation

- Valuation is based on IPEV Guidelines.

HI 2023

- GBL has invested EUR 53 million (EUR 9 million remaining) in Mérieux Participations 2, which is currently held at EUR 32 million. GBL has received a total of EUR 46 million in distributions since inception, implying a 1.5x net MoIC.

PrimeStone

Funds

Profile

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

GBL Capital & Primestone

- GBL Capital invested EUR 150 million in February 2015.

Valuation

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

HI 2023

- Primestone distributed EUR 34 million in HI 2023, following the partial redemption of GBL Capital's investment.

Alto Capital

Funds

- In HI 2023, GBL Capital committed EUR 30 million to Alto Capital, of which EUR 2 million has been invested during the period.

Portfolio review

GBL Capital

4.4.5 Digital external funds and co-investments

	Human Capital	BACKED	MARCHO PARTNERS	PRC ALPHA	SAGARD New Gen	STRIPES	ILLUMIO	468 Capital	CANNON	Globality	Other digital funds	Other digital direct/co-investments	Total digital external funds & co-investments
Year of initial investment	2021	2017	2019	2022	2020	2022	2021	2021	2021	2021	2021	2021	2017-2023
Share in GBL Capital's portfolio	7%	5%	4%	2%	1%	1%	1%	1%	1%	0%	1%	1%	25%
IN EUR MILLION													
In H1 2023													
New commitment	-	-	-	-	5	-	-	-	-	-	-	-	5
New capital invested	14	1	-	-	(7)	14	-	3	-	-	14	-	39
Returns	-	-	-	-	1	0	-	-	-	-	-	-	1
Value creation	2	1	28	6	3	(1)	(0)	(1)	2	-	1	(0)	40
IN EUR MILLION													
As of June 30, 2023													
Total commitment	247	90	175	43	55	92	23	50	10	100	200	271	1,355
Total capital invested	204	75	175	43	33	31	23	20	10	100	34	271	1,018
Remaining commitment	43	15	-	-	22	61	-	30	-	-	166	-	338
Total returns	-	8	16	-	2	0	-	-	-	-	-	-	26
NAV as of June 30, 2023	199	142	97	49	40	28	25	19	14	10	35	24	680
NAV of December 31, 2022	183	139	69	43	44	15	25	17	12	10	20	24	603
AuM	242	157	97	49	62	89	25	49	14	10	200	24	1,018

Human Capital

Funds

Profile

- Human Capital is a hybrid organization combining an engineering recruitment agency and a VC Fund. The firm was founded by two Stanford University students who identified a significant demand for high-quality engineers in high-growth startups.
- The fund invests mainly in US technology companies sourced through its ecosystem and VC talent agency.

GBL Capital & Human Capital

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

Valuation

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

H1 2023

- GBL Capital committed USD 150 million to Human Capital V, of which USD 103 million has been called to date, with USD 9 million called in H1 2023 to fund investments that the fund made during the period.

Co-investments

- Commure: a San Francisco-based company building tools for developers to accelerate healthcare software innovation. GBL Capital has invested a total of EUR 38 million in Commure. The NAV of GBL Capital's investment in the company stands at EUR 34 million.
- Transcarent: a consumer-directed health and care experience for employees of self-insured employers and their families. GBL Capital has invested a total of EUR 17 million in Transcarent. The NAV of GBL Capital's investment in the company stands at EUR 18 million.

Portfolio review

GBL Capital

BACKED

Funds

Profile

- Backed LLP is a technology-focused venture capital fund manager based in London.
- The investment team of millennials backs a new generation of European entrepreneurs. They have developed a founder support model, providing teams with leadership training.
- Backed LLP currently manages three funds, with Backed 1 LP and Backed 2 LP initially investing in seed stage deals whilst Backed Encore 1 LP invests in later stage follow-on rounds of more established companies already invested in via Backed 1 LP and/or Backed 2 LP.

GBL Capital & Backed

- GBL Capital committed (i) EUR 25 million in September 2017 into Backed 1 LP; and in 2019 (ii) EUR 25 million into Backed 2 LP and (iii) EUR 25 million into Backed Encore 1 LP.
- Additionally, in 2021, GBL Capital increased its commitment to Backed 2 LP by EUR 5 million and to Backed Encore 1 LP by EUR 10 million.

Valuation

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

HI 2023

- Backed 1 is no longer deploying capital and is focusing on building its portfolio. Backed 2 is almost fully invested.
- Backed continued to expand its team with three key hires focused on biotech, crypto and fintech. The GP has also been focused on building its brand as one of Europe's prominent seed investors.

MARCHO PARTNERS

Funds

Profile

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

GBL Capital & Marcho Partners

- As part of a long-term agreement, GBL Capital committed EUR 150 million in a long-short fund in July 2019. In 2020, GBL Capital committed a further EUR 25 million in a long-only fund launched by Marcho Partners.
- In exchange for its support of Marcho Partners, GBL Capital benefits from certain favorable financial terms.

Valuation

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

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HI 2023

- Marcho Partners performance has rebounded from 2022, with the fund having experienced a positive HI 2023.



Co-investissement

Profile

- ProALPHA is a German company that provides enterprise resource planning (“ERP”) and adjacent software to SMEs with a focus on the manufacturing and wholesale sectors in the DACH region.
- GBL Capital has invested alongside ICG. GBL Capital invested a total of EUR 43 million. The NAV of GBL Capital's investment stands at EUR 49 million.

Valuation

- Valuation is based on IPEV Guidelines.



Funds

Profile

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

GBL Capital & Sagard NewGen

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

Valuation

- Valuation is based on IPEV Guidelines.

HI 2023

- Sagard NewGen held its final close at EUR 313 million.
- The fund also realized its first divestment of Laboratoires Delbert, a private and independent pharmaceutical company. Sagard NewGen was invited to re-invest in a new transaction (Laboratoires Delbert 2), in which GBL Capital also participated as co-investor for EUR 5 million.
- The fund also divested its investment in Invoke, a SaaS software publishing for regulatory, financial and tax reporting. The exit will take place in H2 2023.

Portfolio review

GBL Capital

Stripes

Funds

Profile

- Founded by Ken Fox, Stripes is a fund which invests in growth stage consumer and software companies. Its philosophy consists of investing in companies which have “amazing products” with long-term growth potential.
- Stripes’ unique focus and expertise in consumer and software companies complement each other and create a highly-differentiated lens to select and invest in future market leaders.
- Each fund invests in approximately 25 core positions and approximately 10 holds (i.e., winners in which they continue to reinvest).

GBL Capital & Stripes

- GBL Capital committed USD 100 million to Stripes VI in Q1 2022.

Valuation

- Listed securities are valued at their closing price. For securities which are actively traded over-the-counter but not on a national securities exchange or comparable foreign national market, the value shall be deemed to be the average of the closing bid and ask prices. If there is no active public market, the valuation will be performed based on alternative valuation methods taking into consideration any factors relating to the company and the markets deemed appropriate.
- Digital assets that are tradeable on exchanges shall be valued at the last sale price on such exchanges and/or industry data sources. Other digital assets shall be valued at their last sales prices at their respective exchange or industry data sources. Digital assets for which market quotations are not readily available shall be valued at fair value as determined in good faith by or under the General Partner’s direction.

H1 2023

- Stripes VI called USD 15 million in H1 2023.

Illumio

Co-investment

- Illumio is a pioneer in zero trust segmentation, isolating cyberattacks and preventing breaches from spreading across any data center or endpoint. GBL Capital has invested a total of EUR 23 million in Illumio. The NAV of GBL Capital’s investment in the company stands at EUR 25 million.

468 Capital

Funds

Profile

- 468 Capital is a German leader in early-stage tech investing. 468 Capital invests in all sectors and seeks companies with innovation capacity and strong growth potential. They have a focus on investments in emerging technologies, but also dynamic and innovative companies from the “old” economy.
- Additionally, 468 Capital “co-creates” or incubates tech and digital companies by bringing together financing, business models and talents, leveraging its extensive network.

GBL Capital & 468 Capital

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

Valuation

- Valuation is based on IPEV Guidelines.

H1 2023

- A total of EUR 20 million has been called to date, with EUR 3 million called in H1 2023. GBL Capital’s position is currently held at an NAV of EUR 19 million.

CANYON

Co-investment

- Canyon is the world’s largest DTC manufacturer of premium bicycles. GBL Capital has invested a total of EUR 10 million in Canyon. The NAV of GBL Capital’s investment in the company stands at EUR 14 million.

Portfolio review

GBL Capital

Globality

Co-investment

Profile

- Globality is a Silicon Valley-headquartered tech company co-founded by Joel Hyatt and Lior Delgo to connect global companies with the best suppliers at the right price for sourcing services.
- Through its AI-powered Platform and Smart Sourcing technologies, Globality is bringing digital transformation to the sourcing industry. Globality's AI digital solution replaces the archaic analogue request for proposal, efficiently and effectively scoping needs, managing demand, matching companies with outstanding suppliers that meet their specific service needs and cutting the sourcing process from months to hours while delivering savings of at least 20%.

GBL Capital & Globality

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

Valuation

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

H1 2023

- The valuation of the investment in Globality was stable at EUR 10 million.

Other investments in digital funds

GBL Capital invested in several other digital funds, including:

- Griffin Gaming Partners: a venture capital firm that focuses on early- and late-stage investments in the gaming sector;
- South Park Commons ("SPC"): a technology-focused fund manager that incubates and invests in seed and Series A+ opportunities;
- Innovius Capital: a growth stage fund based in California with a focus on fintech and B2B software companies;
- ICONIQ Capital: founded in 2011 as a family office for Silicon Valley families and entrepreneurs, it has grown to over USD 80 billion in AuM as of year-end 2022. GBL Capital has committed USD 150 million to ISP VII which allows "entrepreneurs to back entrepreneurs" in the enterprise software, fintech and healthcare IT sectors. ICONIQ called EUR 7 million in H1 2023, as the fund was activated.

Other direct digital investments

GBL Capital invested in two digital companies:

- Klarna: A Swedish fintech company providing online financial services such as payments for online storefronts, direct payments, and Buy-Now-Pay-Later. GBL Capital has invested a total of EUR 12 million in Klarna, and the NAV of its investment in the company stands at EUR 3 million;
- Cosmetics company (identity undisclosed), in which GBL Capital invested EUR 168 million, and is valued at EUR 21 million.

Portfolio review

GBL Capital

4.4.6 Sienna funds and co-investments

	Sienna Private Equity						Total Sienna funds & co-investments
	EightAdvisory	ECT	Sienna Multistrategy Opportunities Fund	Sienna Private Credit Funds	Sienna Venture Capital	Other Sienna Branded Funds	
Year of initial investment	2022	2022	2022	2022	2022	2021	2021-2023
Share in GBL Capital's portfolio	3%	2%	1%	1%	1%	0%	9%
IN EUR MILLION							
In H1 2023							
New commitment	-	65	-	-	90	-	155
New capital invested	-	65	20	2	5	-	92
Returns	-	-	-	0	-	-	0
Value creation	-	-	0	1	(0)	(0)	1
IN EUR MILLION							
As of June 30, 2023							
Total commitment	85	65	40	102	100	1	393
Total capital invested	85	65	40	29	15	1	236
Remaining commitment	-	-	-	72	85	-	157
Total returns	-	-	-	0	-	-	0
NAV as of June 30, 2023	85	65	40	30	14	1	235
NAV of December 31, 2022	85	-	20	27	9	1	143
AuM	85	65	40	102	99	1	393

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

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



EightAdvisory

Profile

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

Sienna Private Equity & Eight Advisory

- The investment in Eight Advisory closed in July 2022.
- Sienna Private Equity has 3 representatives on the Board of Eight Advisory.

Valuation

- Valuation is based on IPEV guidelines.

H1 2023

- Current trading is in line with budget and initial investment expectations.



Profile

- ECT is a leader in storage of inert soils procured by the construction industry mainly during excavation.
- ECT, founded in 1998, initially operated in Île-de-France and is now developing in several other regions in France as well as in other countries. The group pursues geographical expansion under the brand Landify.

Sienna Private Equity & ECT

- Sienna Private Equity, together with CNP ("Compagnie Nationale à Portefeuille"), entered into exclusive negotiations to acquire a majority stake in the capital of ECT in October 2022. The transaction closed in February 2023.
- Sienna Private Equity and CNP control 100% of ECT's Board.

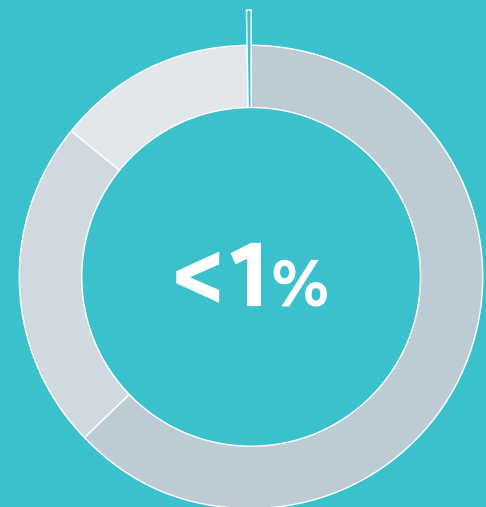
Valuation

- Valuation is based on IPEV guidelines.

3.5 SIENNA INVESTMENT MANAGERS



Sienna Investment Managers is a multi-expertise asset manager with a long-term perspective, offering a full range of investment strategies with a strong ESG focus. At the end of June 2023, assets under management amounted to approximately EUR 30 billion



% of
GBL's portfolio

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Portfolio review

Sienna Investment Managers

3.5.1 Highlights

Successful collaboration among the various areas of expertise within Sienna Investment Managers led to several positive outcomes in the first half of 2023.

Benefitting from the combined knowledge and proficiency of Sienna Gestion and Sienna Private Credit, both retail and corporate clients now have access to private debt assets, through the introduction of new and innovative hybrid funds.

In addition, Sienna Investment Managers has solidified its leadership position in sustainable asset management. The recent appointment of Alix Faure as the Head of ESG, a newly established role, aims to propel Sienna Investment Managers' ESG investment initiatives and Corporate & Social Responsibility ambitions and strategies. Sienna Investment Managers joined forces in May 2023 with 12 other financial players with the ambition to develop a global database of avoided emissions. At end June 2023, 83% of the group's funds (AuM) were classified under Article 8 or Article 9 SFDR, compared to 78% at the end of 2022.



Sienna Gestion

- Launch of two hybrid funds, mixing liquid and illiquid assets, managed by Sienna Gestion and leveraging the expertise of Sienna Private Credit
 - *Sienna Obligations Impact Social SRI* is an impact fund respecting social criteria, composed of a maximum of 10% private debt and the remainder invested in corporate bonds. The fund benefits from the SRI label
 - *Sienna Trésorerie Plus* takes advantage of the current rising interest rate environment and addresses clients' need for short-term performance. The fund offers a combination of approximately 50% short-term private treasury debt with a maturity of less than one year and approximately 50% short-term listed securities issued by Investment Grade entities



Sienna Private Credit

- Successful financing of the *Obligations Relance* (Stimulus Bonds) fund, guaranteed by the French State and intended to support the needs of French SMEs and mid-caps



Sienna Private Equity

- Closing of the acquisition of a majority stake in ECT, a leader in upcycling inert soils that serve the construction industry and local communities



Sienna Venture Capital

- Launch in April 2023 of Sienna Startup Nation, dedicated to supporting early growth opportunities within purpose-driven tech companies in Israel with a fundraising objective of USD 200 million
- Investment in April 2023 in SupPlant, an AI-powered AgTech irrigation platform for farmers. In addition to its investment, Sienna Venture Capital brings local industry expertise and its strategic network to accelerate strong growth in existing markets and further expansion in Europe
- Investment in DouxMatok (now Incredito Sugar), a global innovative foodtech company that responds to consumer preference for improved nutrition and great taste

3.5.2 Net economic result

IN EUR MILLION	HI 2023
Revenues	59 ⁽¹⁾
Operating expenses	(60)
Deal expenses	(0)
EBITDA	(1)
Financial results	0
Other	(9)
NET ECONOMIC RESULT	(10)

(1) Including EUR 17 million of fees from GBL Capital

In HI 2023, Sienna Investment Managers pursued its development, increasing its revenues from EUR 41 million in HI 2022. Expenses linked to the setup and ramp-up of Sienna Investment Managers as a third-party asset manager impacted the net economic result.

Portfolio review

Sienna Investment Managers

3.5.3 Areas of expertise

Sienna Investment Managers is now structured around the following six areas of expertise.



Sienna Gestion

Sienna Gestion, formerly Malakoff Humanis Gestion d'Actifs ("MHGA"), a long-standing player in third-party asset management, offers multi-asset investment solutions (e.g., money market, bonds, equities) aimed at promoting environmental and social impact investment for private and institutional investors. At end June 2023, Sienna Gestion managed EUR 19.5 billion and had 67 employees. Sienna Gestion joined Sienna Investment Managers in March 2022.



Sienna Real Estate

Sienna Real Estate, formerly L'Etoile Properties, is a pan-European investment manager with offices in Amsterdam, Hamburg, Paris, Madrid, London, and Seoul. For over 30 years, Sienna Real Estate has been a long-term partner to international investors, accompanying them through the entire real estate investment cycle. Sienna Real Estate currently manages real estate assets valued at approximately EUR 7 billion, supported by the expertise of nearly 120 employees. Sienna Real Estate joined Sienna Investment Managers in 2021.



Sienna Private Credit

Sienna Private Credit, formerly Acofi Gestion, designs and structures investment solutions to meet the needs of institutional investors. Its initiatives focus mainly on financing real assets and direct lending to actors in four sectors of activity: commercial real estate, collateralized corporate financing, infrastructure (primarily renewable energy) and the public sector with local authorities and public health institutions (excluding the French state). At end June 2023, Sienna Private Credit was managing EUR 2 billion in assets with over 40 employees. Sienna Private Credit joined Sienna Investment Managers in March 2022.



Sienna Private Equity

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



Sienna Venture Capital

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



Sienna Multi-Manager Private Equity

Sienna Multi-Manager Private Equity brings together Sienna Investment Managers' expertise in funds of funds (primary and secondary) and co-investments. The main focus of this activity is to support investment strategies in line with long-term trends or sector consolidation. This activity was launched in H2 2022.

Delivering
innovative
solutions with
purpose

Portfolio review

Portfolio reconciliation with IFRS consolidated financial statements

3.6 PORTFOLIO RECONCILIATION WITH IFRS CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2023, GBL's portfolio included in the net asset value amounted to EUR 19,088 million (EUR 19,535 million as of December 31, 2022). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2023	December 31, 2022
Portfolio value as presented in:		
Net asset value	19,087.9	19,535.1
Segment information (Holding) - pages 87 to 91	10,959.0	11,200.4
<i>Investments in associates and joint ventures</i>	<i>61.2</i>	<i>90.2</i>
<i>Other equity investments</i>	<i>10,897.8</i>	<i>11,110.2</i>
Reconciliation items	8,128.9	8,334.6
Fair value of GBL Capital, consolidated in the GBL Capital and SIM segment	2,715.5	2,534.8
Fair value of Sienna Investment Managers, consolidated in the GBL Capital and SIM segment	125.5	119.8
Fair value of Imerys, consolidated using the full consolidation method in IFRS	1,656.8	1,686.5
Fair value of Webhelp, consolidated using the full consolidation method in IFRS	1,205.0	1,720.8
Fair value of Canyon, consolidated using the full consolidation method in IFRS	496.0	439.1
Fair value of Affidea, consolidated using the full consolidation method in IFRS	995.6	995.6
Fair value of Sanoptis, consolidated using the full consolidation method in IFRS	707.1	711.2
Valuation difference of Parques Reunidos between net asset value (fair value) and IFRS (equity method)	228.8	200.8
Reclassification of ENGIE shares, included in gross cash in 2016 and shown under other equity investments	(1.4)	(1.2)
Valuation difference of Holcim between net asset value (valued at the proceeds of the forward sale, cum-dividend) and under IFRS (fair value)	-	(72.7)

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Our commitments and achievements

4 OUR COMMITMENTS AND ACHIEVEMENTS

GBL's 2025-2030 ESG commitments 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 2023.

4.1 ESG integration

As a long-term investor, understanding ESG issues allows GBL to reduce risks and identify new investment opportunities. GBL believes that integrating relevant ESG factors at different steps of the investment cycle and management of our participations supports our investment decisions and contributes to achieving better risk-adjusted returns.

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

- **investment universe definition** supported by our exclusion policy focusing in particular on exposure to UN Global Compact controversies as well as sectorial exclusions;
- **pre-investment identification of ESG risks** using the proprietary ESG rating tool developed by GBL and an analysis of ESG risks as part of an in-depth due diligence;
- **post-investment ESG integration** through our daily interaction with 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** in accordance with internationally-recognized sustainability reporting frameworks.

A detailed overview of the above is available in our Annual Report 2022 and in previous half-year and annual publications. 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.

4.2 Climate change commitment

With the objective of diversifying and strengthening its growth and resilience and optimizing its value creation potential over the long term, GBL initiated a structural rebalancing of its portfolio in 2012. A decade later, this transformation has been achieved with disposals and acquisitions totaling more than EUR 30 billion. This rebalancing also supported a structural decarbonization of the portfolio with the carbon intensity of GBL's portfolio being divided by a factor 12.5 between 2012 and 2022 (Greenhouse gas ("GHG") scope 1 & scope 2 emissions from investments per net asset value).

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

Recognizing the crucial role of business in minimizing the risk of climate change to the future of our planet and the resilience of our economy, GBL became in January 2022 the first investment holding company globally to align its climate targets with a 1.5°C trajectory approved by SBTi, both for its own operations and those of its eligible participations.

As a responsible company and carbon neutral since 2020, we have committed to SBTi to reduce our GHG emissions scope 1 (direct emissions) and scope 2 (indirect electricity-related emissions) by 50% by 2030 from a 2019 baseline.

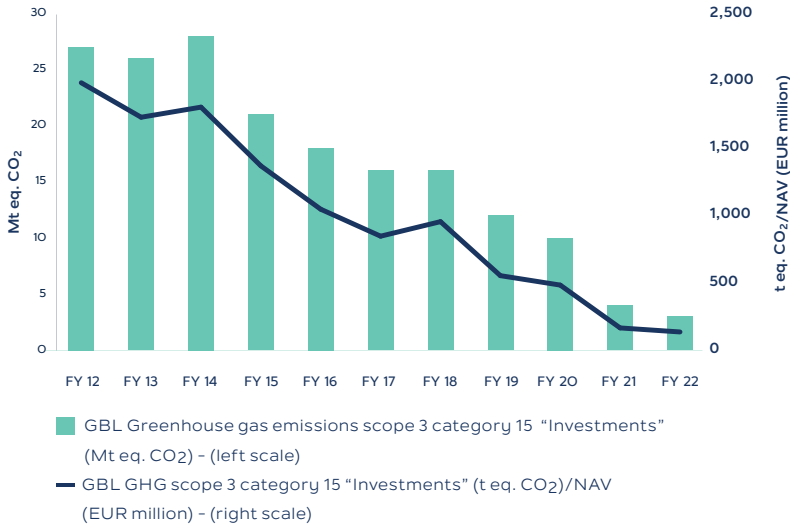
As a responsible investor, we will continue to promote the adoption of SBTi-aligned climate strategies for our participations, with the aim to reach 100% coverage of the eligible portfolio by 2030. For this target, an intermediary target of 50% coverage by 2025 has been retained.

GBL, the first investment holding company globally to have climate targets aligned with a global warming trajectory limited to 1.5°C validated by Science Based Targets initiative

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Our commitments and achievements

4.3 Portfolio decarbonization



In the first half of 2023, we extended the in-depth climate physical risk analysis to the portfolio companies newly acquired since 2021. All GBL portfolio holdings (excluding GBL Capital/Sienna Investment Managers) have now been covered by this type of analysis. They represent 100% of the value of GBL's portfolio (excluding GBL Capital/Sienna Investment Managers) at the end of June 2023, and 99.997% of GBL's GHG emissions scope 3 category 15 "Investments" at the end of 2022. These analyses have confirmed the good climate risk management practices of our portfolio companies.

As our portfolio companies published their 2022 GHG emissions data in the first half of 2023, we were able to produce an initial assessment of GBL's annual GHG emissions scope 3 category 15 "Investments". For GBL, CDP remains the primary source for GHG data. The amount initially reported by GBL will be refined when the CDP data for FY22 is made public. The table below summarizes GBL greenhouse gas emissions.

/ GBL greenhouse gas emissions

kt CO ₂ e	2022	2021	2020
Scope 1 – Direct emissions	0.14	0.12	0.11
Scope 2 – Indirect electricity-related emissions	0.05	0.04	0.04
Scope 3 – Indirect emissions excl. category 15 "Investments"	0.70	0.39	0.29
Scope 3 – Indirect emissions category 15 "Investments"	3,131⁽¹⁾	4,274 ⁽²⁾	10,407 ⁽³⁾

(1) Annual Report 2022, website or internal assessment used as primary sources pending CDP data communication for fiscal year 2022
 (2) Fiscal Year 2021 CDP data used as primary source, Annual Report 2021, website or internal assessment used as secondary sources
 (3) Fiscal Year 2020 CDP data used as primary source, Annual Report 2020 or internal assessment used as secondary sources
 (4) Eligible portfolio value with 1.5°C SBTi validated targets / Eligible portfolio value

GBL's GHG emissions for scope 1, scope 2 and scope 3 (excl. category 15 "investments") were heavily impacted by the Covid-19 crisis in 2020 and 2021, particularly emissions linked to business travel. In 2022, the return to normal business activity was offset by the implementation of the clean mobility policy. GBL's GHG emissions for scope 1, scope 2 and scope 3 (excl. category 15 "Investments") are up 1% in 2022 compared with 2019, while the GHG emissions/FTEs ratio has decreased by 28% over the same period.

Thanks to the progress made by portfolio companies in reducing their GHG emissions, the GHG emissions of GBL's portfolio (scope 3 category 15 "Investments") have declined by 27% from 4.3mt CO₂e in 2021⁽²⁾ to 3.1mt CO₂e in 2022⁽¹⁾.

We are committed to continue to work with our portfolio companies to define and implement carbon neutral strategies. By the end of 2022, 44% of GBL's eligible portfolio companies had targets aligned with a 1.5°C trajectory validated by SBTi⁽⁴⁾.

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4.4 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”) as well as established targets reflected by relevant KPIs by 2025.

During the first half of 2022, GBL’s representatives continued their dialogue with the Board members and the 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 of different genders, backgrounds and skills, and who adhere to the group’s values. During the first half of 2023, GBL conducted 12 employee surveys, ensuring that each employee’s satisfaction is measured at least monthly.

4.5 Stewardship

Taking into account our involvement in the various governance bodies of our portfolio companies, we review, in advance, the resolutions submitted to the vote at General Meetings.

GBL voted in 100% of the General Meetings of its portfolio companies held in the first half of 2023. GBL supported all resolutions.

4.6 Transparency and reporting

GBL complies with all applicable regulatory requirements, whether local or European, regarding the disclosure of non-financial information in its financial communication. The voluntary disclosure of non-financial information under commonly accepted international frameworks promotes an efficient allocation of capital. GBL is committed to producing transparent non-financial information under the frameworks of the *Global Reporting Initiative* (“GRI”) – *Standards Core option*, the *Sustainability Accounting Standards Board* (“SASB”) and the *Task force on Climate-related Financial Disclosures* (“TCFD”).

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

We were pleased to note, in the context of FY22 reporting, an improvement in the quality of non-financial information disclosed in accordance with SASB’s recommendations, with 85% of our participations having reported in accordance with SASB standards compared to 74% in FY21 and 6% in FY19⁽¹⁾.

Beyond the non-financial information disclosure in regulatory filings and its annual report, GBL is also disclosing its achievements in responsible investment under the PRI annual reporting process and climate realization under the CDP annual reporting process. In the last PRI assessment (2021 reporting cycle released in November 2022), GBL obtained the following scores: 93/100 for the “Investment & Stewardship Policy” module, 100/100 for the “Direct - Listed equity – Active fundamental – incorporation” module, 97/100 for the “Direct - Private Equity” module and 58/100 for the “Direct - Listed equity – Active fundamental – voting” module.

GBL received an “A-” score from the CDP (Climate) in 2022. We encourage our stakeholders to refer to these submissions for more information on our practices and achievements.

(1) GBL’s portfolio value, excluding GBL Capital/Sienna Investment Managers

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4.7 ESG rating

As a long-term institutional, patrimonial and engaged investor, GBL strives to build organizations that are agile and able to anticipate, manage and integrate ESG risks and opportunities into their strategy. We strongly believe in the ability of the financial markets to value such achievements.

GBL selectively focuses its interactions with rating agencies. End June 2023, GBL has been rated “Negligible Risk” with an ESG rating of 9.3 by Sustainalytics and “A” by MSCI.

In 2022, S&P Global Ratings conducted the first ESG assessment of an investment holding company with GBL. GBL obtained a consolidated score of 82/100 with an ESG profile assessed at 75/100 and a “strong” opinion on the company’s preparedness to face ESG issues (+7 points).

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

We strongly encourage our participations to operate with such selectivity and to seek more direct pricing and validation of their ESG achievements by the financial markets via the issuance of sustainable finance products, in line with their financial needs and ESG capabilities. At the end of 2022, companies representing 61% of GBL’s portfolio value (excluding GBL Capital/Sienna Investment Managers) had issued sustainable finance products (green bonds, sustainability bonds, sustainability-linked bonds and sustainability-linked credit facilities).

4.8 GBL ACT

Giving meaning to growth and paying it forward are key to GBL’s DNA. These values underpin our commitment to civil society and guide our sponsorship decisions. In this context, GBL actively supports several projects in the fields of education, health and environment, primarily in Belgium. By actively supporting local projects, we aim to help build a better world for future generations.

GBL has been supporting Campus 19 since its launch in Belgium in 2018. Campus 19 is an innovative coding platform open all year round, 24/7. The platform is part of the 42 Network, which currently comprises 49 campuses in 26 countries worldwide. The entire Campus 19 journey is peer-to-peer based; its participative approach enables developers to unleash their creativity through project-based collaboration. It is a high-impact platform that contributes to digital retraining and local job creation. Campus 19 offers top-level opportunities and, thanks to its partners, is completely free of charge for its participants. GBL has enabled the launch of its sites in Brussels and Antwerp.

GBL | A C T

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Economic presentation of the consolidated result and financial position

Economic presentation of the consolidated result

5.1 ECONOMIC PRESENTATION OF THE CONSOLIDATED RESULT

IN EUR MILLION							June 30, 2023	June 30, 2022
GROUP'S SHARE	Cash earnings	Mark to market and other non-cash items	Operating companies (associates or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairment and reversals	Consolidated	Consolidated
Profit (loss) of associates and consolidated operating companies	-	-	40.5	14.7	(6.9)	-	48.3	92.2
Net dividends from investments	407.0	(0.1)	-	-	-	(178.6)	228.2	252.4
Interest income (expenses)	(17.2)	(3.2)	-	1.7	-	-	(18.8)	(15.6)
Other financial income (expenses)	23.2	57.1	143.9	119.3	-	(22.5)	321.0	(406.1)
Other operating income (expenses)	(24.7)	3.3	(75.7)	(30.2)	(2.9)	-	(130.3)	(133.5)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	2.1	(0.0)	-	2.1	(115.2)
Taxes	(0.1)	-	-	(0.2)	-	-	(0.2)	(3.6)
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE) (6 MONTHS 2023)	388.2	56.9	108.6	107.4	(9.8)	(201.1)	450.3	
IFRS consolidated net result 2022 (Group's share) (6 months 2022)	383.7	137.2	(120.7)	(625.8)	(12.5)	(91.4)		(329.5)

Cash earnings

(EUR 388 million compared to EUR 384 million)

IN EUR MILLION	June 30, 2023	June 30, 2022
Net dividends from investments	407.0	324.5
Interest income (expenses)	(17.2)	49.7
GBL Capital interests	0.7	65.3
Other interest income (expenses)	(17.9)	(15.6)
Other financial income (expenses)	23.2	29.9
Other operating income (expenses)	(24.7)	(20.3)
Taxes	(0.1)	(0.1)
TOTAL	388.2	383.7

Net dividends from investments received as of June 30, 2023 (EUR 407 million) increased in comparison with June 30, 2022, mainly following the exceptional dividend paid by Imerys in addition to its ordinary dividend and linked to the disposal of HTS (EUR 109 million), partially offset by lower contributions received from adidas and Mowi.

IN EUR MILLION	June 30, 2023	June 30, 2022
Imerys	178.6	71.9
SGS	117.7	109.8
Pernod Ricard	35.4	31.0
Holcim	33.6	28.0
Umicore	21.6	21.6
GEA	9.9	10.2
adidas	8.2	38.5
Mowi	1.4	12.1
TotalEnergies	0.5	0.4
Other	0.1	0.9
TOTAL	407.0	324.5

Interest income (expenses) (EUR - 17 million) mainly include (i) interest expenses related to the institutional bonds and the Pernod Ricard exchangeable bond (EUR - 25 million compared to EUR - 9 million as of June 30, 2022) and (i) interest income from GBL Capital (EUR 1 million compared to EUR 65 million as of June 30, 2022).

Other financial income (expenses) (EUR 23 million) mainly comprise (i) the dividend collected on treasury shares for EUR 22 million (EUR 20 million in 2022) and (ii) yield enhancement income of EUR 6 million (EUR 15 million as of June 30, 2022).

Economic presentation of the consolidated result and financial position

Economic presentation of the consolidated result

Mark to market and other non-cash items

(EUR 57 million compared to EUR 137 million)

IN EUR MILLION	June 30, 2023	June 30, 2022
Net dividends from investments	(0.1)	(0.1)
Interest income (expenses)	(3.2)	(0.5)
Other financial income (expenses)	57.1	130.1
Other operating income (expenses)	3.3	7.7
TOTAL	56.9	137.2

Other financial income (expenses) notably include the mark to market of the derivative components associated with exchangeable bonds into GEA shares (EUR 19 million), with exchangeable bonds into Pernod Ricard shares (EUR 9 million) and with convertible bonds into GBL shares (EUR 7 million). This non-monetary gain reflects the change in stock prices of the securities underlying these bonds during the period. The result as of June 30, 2023 illustrates the accounting asymmetry and volatility hence included in the results, which will persist throughout the lifetime of the exchangeable and convertible bonds, to become void at maturity.

Operating companies (associates or consolidated)

(EUR 109 million compared to EUR - 121 million)

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

IN EUR MILLION	June 30, 2023	June 30, 2022
Profit (loss) of associates and consolidated operating companies	40.5	107.5
Other financial income (expenses)	143.9	(143.4)
Other operating income (expenses)	(75.7)	(84.7)
TOTAL	108.6	(120.7)

Net profit (loss) of associates and consolidated operating companies amounts to EUR 40 million compared to EUR 107 million as of June 30, 2022.

IN EUR MILLION	June 30, 2023	June 30, 2022
Imerys	79.7	105.4
Webhelp	8.7	6.9
Sanoptis	(0.4)	-
Canyon	(0.4)	9.0
Affidea	(15.1)	-
Parques Reunidos/Piolin II	(32.1)	(13.8)
TOTAL	40.5	107.5

Imerys

(EUR 80 million compared to EUR 105 million)

Net current income from continuing operations decreased by 7.1% to EUR 139 million as of June 30, 2023 (EUR 149 million as of June 30, 2022). The current EBITDA amounts to EUR 331 million (EUR 375 million as of June 30, 2022). The net result, group's share, amounts to EUR 145 million as of June 30, 2023 (EUR 192 million as of June 30, 2022).

Imerys contributes EUR 80 million to GBL's result as of June 30, 2023 (EUR 105 million as of June 30, 2022), reflecting the variation in net income, group's share, and the 54.85% integration rate for Imerys (54.76% as of June 30, 2022).

The press release relating to Imerys' results as of June 30, 2023 is available at www.imerys.com.

Webhelp

(EUR 9 million compared to EUR 7 million)

As of June 30, 2023 Webhelp's contribution to GBL's result amounts to EUR 9 million (EUR 7 million as of June 30, 2022), based on a result of EUR 16 million (EUR 12 million as of June 30, 2022) and taking into account an integration rate of 61.25% (60.13% as of June 30, 2022).

Sanoptis

(EUR - 0 million)

As of June 30, 2023 Sanoptis' contribution to GBL's result amounts to EUR - 0 million, based on a result of EUR - 2 million and taking into account an integration rate of 83.16%.

Canyon

(EUR - 0 million compared to EUR 9 million)

Canyon contributes EUR - 0 million to GBL's result as of June 30, 2023 (EUR 9 million as of June 30, 2022), based on a result of EUR - 2 million (EUR 19 million as of June 30, 2022) and taking into account an integration rate of 47.99% (50.46% as of June 30, 2022).

Affidea

(EUR - 15 million)

As of June 30, 2023 Affidea's contribution to GBL's result amounts to EUR - 15 million, based on a result of EUR - 22 million and taking into account an integration rate of 99.44%.

Parques Reunidos/Piolin II

(EUR - 32 million compared to EUR - 14 million)

As of June 30, 2023, the contribution of Piolin II amounts to EUR - 32 million (EUR - 14 million as of June 30, 2022), considering a result of Piolin II of EUR - 139 million (EUR - 60 million as of June 30, 2022) and taking into account an integration rate of 23.10% (23.10% as of June 30, 2022).

The other charges with respect to consolidated companies reflect the change in debts to Webhelp's minority shareholders. Those related to founders are presented under **other financial income (expenses)** for EUR 144 million (EUR - 143 million as of June 30, 2022), including the effect of discounting. Those related to employees are presented under **other operating income (expenses)** for EUR - 76 million (EUR - 85 million as of June 30, 2022), including the effect of discounting and vesting.

Economic presentation of the consolidated result and financial position

Economic presentation of the consolidated result

GBL Capital

(EUR 107 million compared to EUR - 626 million)

IN EUR MILLION	June 30, 2023	June 30, 2022
Profit (loss) of associates and consolidated operating companies	14.7	(8.1)
Interest income (expenses)	1.7	(64.8)
Other financial income (expenses)	119.3	(403.2)
IFRS 9	102.4	(425.1)
Other	17.0	21.9
Other operating income (expenses)	(30.2)	(30.9)
Gains (losses) on disposals, impairments and reversals of non-current assets	2.1	(115.2)
Taxes	(0.2)	(3.6)
TOTAL	107.4	(625.8)

The contribution to GBL's results as of June 30, 2023 of GBL Capital's investments consolidated or accounted for by the equity method amounts to EUR 15 million, compared to EUR - 8 million a year earlier:

IN EUR MILLION	June 30, 2023	June 30, 2022
AMB IV	26.1	1.1
Backed 1, Backed 2 and Backed Encore 1	1.3	(13.0)
Operating subsidiaries of AMB III	(4.1)	(1.0)
Mérieux Participations 2	(8.5)	2.6
Other	(0.0)	2.1
TOTAL	14.7	(8.1)

Interest income (expenses) (EUR 2 million) include notably interest charges to GBL (EUR - 1 million compared to EUR - 65 million as of June 30, 2022).

Other financial income (expenses) mainly reflect the change in fair value of the funds not consolidated or not accounted for by the equity method, in application of IFRS 9, for a total amount of EUR 102 million (EUR - 425 million as of June 30, 2022), out of which mainly Marcho Partners (EUR 28 million), Upfield (EUR 25 million), Sagard (EUR 20 million), BDT (EUR 13 million) and Cepsa (EUR - 19 million). In 2022 this section included mainly Marcho Partners (EUR - 303 million), an asset in the digital sector for which identity is not disclosed (EUR - 135 million), Globality (EUR - 57 million), Upfield (EUR - 50 million), Kartesia funds (EUR 30 million) and BDT (EUR 33 million).

Sienna Investment Managers

(EUR - 10 million compared to EUR - 13 million)

IN EUR MILLION	June 30, 2023	June 30, 2022
Profit (loss) of associates and consolidated operating companies	(6.9)	(7.2)
Other operating income (expenses)	(2.9)	(5.4)
Gains (losses) on disposals, impairments and reversals of non-current assets	(0.0)	-
TOTAL	(9.8)	(12.5)

The contribution to GBL's results as of June 30, 2023 of Sienna Investment Managers' investments consolidated or accounted for by the equity method amounts to EUR - 7 million, compared to EUR - 7 million a year earlier:

IN EUR MILLION	June 30, 2023	June 30, 2022
Sienna Real Estate	(4.9)	(4.6)
Sienna Gestion	(1.2)	(1.3)
Sienna Private Credit	(0.8)	(1.2)
TOTAL	(6.9)	(7.2)

Eliminations, capital gains, impairments and reversals

(EUR - 201 million compared to EUR - 91 million)

IN EUR MILLION	June 30, 2023	June 30, 2022
Net dividends from investments	(178.6)	(71.9)
Other financial income (expenses)	(22.5)	(19.5)
TOTAL	(201.1)	(91.4)

Net dividends from operating investments (associates or consolidated companies) are eliminated and are related as of June 30, 2023 and 2022, to Imerys (EUR - 179 million compared with EUR - 72 million the prior year).

The **other financial income (expenses)** include mainly the elimination of the dividend on treasury shares amounting to EUR - 22 million (EUR - 20 million in 2022).

Economic presentation of the consolidated result and financial position

Economic presentation of the consolidated result

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

EUR MILLION	June 30, 2023						
	Cash earnings	Mark to market and other non-cash items	Operating companies (associated or consolidated)	GBL Capital	Sienna Investment Managers	Eliminations, capital gains, impairments and reversals	Consolidated
GROUP'S SHARE							
Profit (loss) of associates and consolidated operating companies	-	-	40.5	14.7	(6.9)	-	48.3
Net dividends from investments	407.0	(0.1)	-	-	-	(178.6)	228.2
Interest income (expenses)	(17.2)	(3.2)	-	1.7	-	-	(18.8)
Other financial income (expenses)	23.2	57.1	143.9	119.3	-	(22.5)	321.0
Other operating income (expenses)	(24.7)	3.3	(75.7)	(30.2)	(2.9)	-	(130.3)
Gains (losses) from disposals, impairments and reversal of non-current assets	-	-	-	2.1	(0.0)	-	2.1
Taxes	(0.1)	-	-	(0.2)	-	-	(0.2)
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE) (6 MONTHS 2023)	388.2	56.9	108.6	107.4	(9.8)	(201.1)	450.3
of which "Holding" segment	388.2	56.9	(32.1)	-	-	(201.1)	211.9 ⁽¹⁾
of which "Imerys" segment	-	-	79.7	-	-	-	79.7
of which "Webhelp" segment	-	-	76.9	-	-	-	76.9
of which "Canyon" segment	-	-	(0.4)	(0.0)	-	-	(0.4)
of which "Affidea" segment	-	-	(15.1)	-	-	-	(15.1)
of which "Sanoptis" segment	-	-	(0.4)	-	-	-	(0.4)
of which "GBL Capital and SIM" segment	-	-	-	107.4	(9.8)	-	97.7
IFRS CONSOLIDATED NET RESULT 2023 (GROUP'S SHARE) (6 MONTHS 2023)	388.2	56.9	108.6	107.4	(9.8)	(201.1)	450.3

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

Economic presentation of the consolidated result and financial position

Financial position

5.2 FINANCIAL POSITION

Net debt decreased from EUR 2,671 million as of December 31, 2022 to EUR 2,274 million as of June 30, 2023. This decrease reflects in particular divestments and returns (EUR 913 million) and cash earnings for the period (EUR 388 million), partially offset by investments, including share buybacks (EUR - 494 million) and the dividend paid by GBL for the year 2022 (EUR - 402 million).

As of June 30, 2023, net debt consisted of:

- gross cash excluding treasury shares of EUR 1,754 million (EUR 1,397 million at year-end 2022); and
- gross debt of EUR 4,028 million (EUR 4,068 million at year-end 2022).

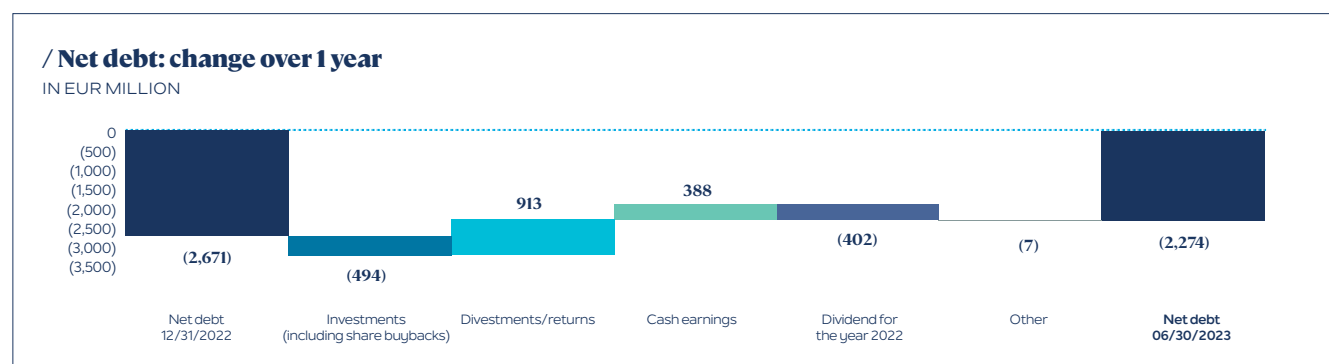
The weighted average maturity of gross debt is 4.1 years at the end of June 2023 (3.3 years at end of December 2022, or 3.8 years excluding the prefinancing of forward sales of Holcim shares).

This situation does not include (i) GBL Capital's external investment commitments of EUR 807 million at the end of June 2023 (EUR 846 million as of December 31, 2022) and (ii) the debt toward Webhelp's minority shareholders, which is valued at EUR 1,607 million at the end of June 2023 (EUR 1,675 million as of December 31, 2022).

As of June 30, 2023, the committed credit lines amounted to EUR 2,450 million (fully undrawn) and mature during the 2027 - 2028 period.

The liquidity profile amounts to EUR 4,204 million at the end of June 2023 (gross cash and undrawn amount on committed credit lines), compared to EUR 3,847 million at the end of December 2022.

Finally, as of June 30, 2023, treasury shares amounted to 9,531,327 representing 6.50% of the issued capital at that date and valued at EUR 688 million, compared with 7.99% and EUR 912 million respectively as of December 31, 2022.



EUR MILLION	Gross cash	Gross debt	Net debt
Position as of December 31, 2022	1,396.6	(4,067.8)	(2,671.2)
Cash earnings	388.2	-	388.2
Dividend for the year 2022	(402.4)	-	(402.4)
Investments:	(494.5)	-	(494.5)
GBL (share buybacks)	(279.3)	-	(279.3)
GBL Capital	(154.2)	-	(154.2)
SGS	(34.3)	-	(34.3)
Sienna Investment Managers	(26.8)	-	(26.8)
Divestments/returns:	375.0	537.6	912.5
Holcim (forward sales 2023 prepaid in 2022)	(41)	537.6	533.5
Mowi	158.1	-	158.1
Pernod Ricard	110.5	-	110.5
GBL Capital	104.1	-	104.1
Sanoptis	4.1	-	4.1
Canyon	2.2	-	2.2
Institutional bond	495.8	(500.0)	(4.2)
Other	(4.3)	1.9	(2.4)
POSITION AS OF JUNE 30, 2023	1,754.5	(4,028.4)	(2,273.9)

Economic presentation of the consolidated result and financial position

Financial position

Gross cash

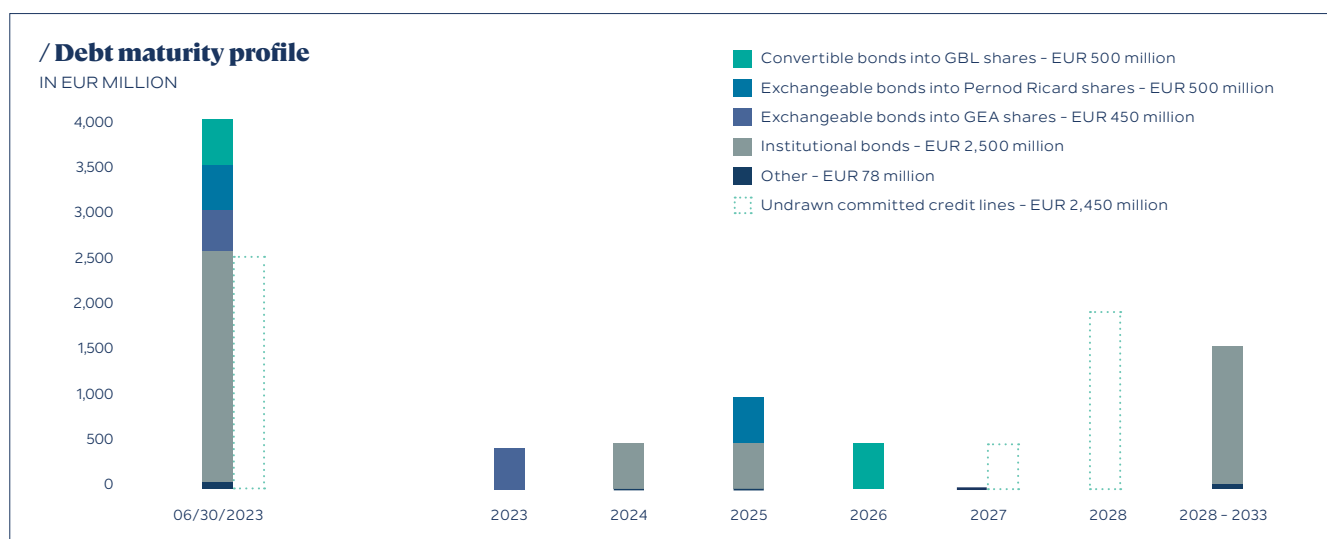
As of June 30, 2023, gross cash excluding treasury shares amounted to EUR 1,754 million (EUR 1,397 million as of December 31, 2022). The table below details its components in relation to GBL's consolidated financial statements:

IN EUR MILLION	June 30, 2023	December 31, 2022
Gross cash as presented in:		
Net asset value	1,754.5	1,396.6
Segment information (Holding) - pages 87 to 91	1,686.8	1,263.3
- Trading financial assets	1,238.6	839.8
- Cash and cash equivalents	488.8	544.0
- Other current assets	37.0	44.0
- Trade payables	(7.0)	(4.1)
- Tax liabilities	(3.3)	(6.8)
- Other current liabilities	(67.3)	(153.6)
Reconciliation items	67.7	133.3
Recognition of the treasury of the dedicated investment vehicles of Sanoptis, Canyon and Webhelp	50.2	43.9
Valuation difference of the derivative associated to the GEA and Pernod Ricard exchangeable bonds and to the GBL convertible bonds	22.8	21.2
Reclassification of ENGIE shares previously taken into account in the net asset value and included since 2016 in gross cash	1.4	1.2
Valuation difference of the derivative associated to the Holcim's prepaid forward sales	-	75.0
Other	(6.6)	(8.0)

Gross debt

As of June 30, 2023, gross debt of EUR 4,028 million (EUR 4,068 million as of December 31, 2022) breaks down as follows:

IN EUR MILLION	June 30, 2023	December 31, 2022
Institutional bonds	2,500.0	2,000.0
Exchangeable bonds into GEA shares	450.0	450.0
Exchangeable bonds into Pernod Ricard shares	500.0	500.0
Convertible bonds into GBL shares	500.0	500.0
Prefinancing of Holcim forward sales	-	537.6
Other	78.4	80.2
GROSS DEBT	4,028.4	4,067.8



Economic presentation of the consolidated result and financial position

Financial position

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

IN EUR MILLION	June 30, 2023	December 31, 2022
Gross debt, included in the segment information (Holding) - pages 87 to 91:	4,003.8	4,039.3
Non-current financial liabilities	3,054.5	3,055.4
Current financial liabilities	949.3	984.0
Reconciliation items	24.5	28.5
Impact of the recognition of financial liabilities at amortized cost in IFRS	36.0	38.0
Difference in valuation of debt related to prefinancing of Holcim forward sales	-	2.3
Financial liabilities recognized in accordance with the IFRS 16 standard	(11.5)	(11.8)

Net debt

As of June 30, 2023, GBL had net debt of EUR 2,274 million. The net debt shows the following Loan To Value ratio:

IN EUR MILLION	June 30, 2023	December 31, 2022
Net debt (excluding treasury shares)	2,273.9	2,671.2
Market value of the portfolio	19,087.9	19,535.1
Market value of the treasury shares underlying the bonds convertible into GBL shares	307.1	317.4
Loan To Value	11.7%	13.5% ⁽¹⁾

Treasury shares

Treasury shares, valued at their historical value, are deducted from equity under IFRS. The treasury shares included in the net asset value (EUR 688 million as of June 30, 2023 and EUR 912 million as of December 31, 2022) are valued according to the method described in the glossary on page 112.

(1) 10.9% pro forma for Holcim's prepaid forward sales (with the portfolio value and net debt adjusted as if the sales occurred on December 31, 2022)



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Half-year IFRS financial statements

6

Half-year IFRS financial statements

Interim condensed consolidated financial statements

6.1 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Condensed consolidated balance sheet

IN EUR MILLION	Notes	June 30, 2023	December 31, 2022
Non-current assets		23,187.9	26,477.0
Intangible assets		2,011.3	2,835.6
Goodwill	9	4,260.1	6,258.5
Property, plant and equipment		2,838.1	3,288.6
Investments		13,748.2	13,781.8
<i>Investments in associates and joint ventures</i>	3	710.4	617.4
<i>Other equity investments</i>	4	13,037.7	13,164.4
Other non-current assets		87.2	132.9
Deferred tax assets		243.0	179.6
Current assets		10,229.9	6,923.4
Inventories		1,168.1	1,210.6
Trade receivables		693.4	1,108.7
Trading financial assets		1,266.8	870.0
Cash and cash equivalents	8	1,603.2	1,768.3
Other current assets		467.0	589.5
Assets held for sale	10	5,031.5	1,376.2
TOTAL ASSETS		33,417.8	33,400.4
Shareholders' equity		17,194.8	16,819.6
Share capital		653.1	653.1
Share premium		3,815.8	3,815.8
Reserves		10,673.5	10,250.7
Non-controlling interests		2,052.4	2,100.0
Non-current liabilities		8,712.7	12,101.1
Financial liabilities	8	7,078.1	8,714.7
Provisions		418.9	413.1
Pensions and post-employment benefits		168.9	189.1
Other non-current liabilities		458.3	2,124.8
Deferred tax liabilities		588.5	659.4
Current liabilities		7,510.2	4,479.7
Financial liabilities	8	1,120.1	1,654.6
Trade payables		655.8	857.4
Provisions		49.2	68.6
Tax liabilities		140.4	167.0
Other current liabilities		695.3	1,263.1
Liabilities associated with assets held for sale	10	4,849.4	468.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		33,417.8	33,400.4

Half-year IFRS financial statements

Interim condensed consolidated financial statements

6.1.2 Condensed consolidated income statement

IN EUR MILLION	Notes	June 30, 2023	June 30, 2022 ⁽¹⁾
Share of profit (loss) of associates and joint ventures from investing activities	3	(13.2)	(21.3)
Net dividends from investments	4	228.2	252.4
Other operating income (expenses) from investing activities	5	(56.1)	(49.7)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities		2.5	(116.0)
Financial income (expenses) from investing activities	6	157.2	(278.4)
Profit (loss) before tax from investing activities - continuing operations		318.5	(213.0)
Turnover	7	3,128.5	2,576.6
Raw materials and consumables		(1,070.5)	(933.3)
Employee expenses		(840.1)	(507.6)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)		(235.4)	(188.7)
Other operating income (expenses) from operating activities ⁽²⁾	5	(725.2)	(716.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities		(0.7)	21.5
Financial income (expenses) from operating activities	6	(116.1)	(25.5)
Profit (loss) before tax from consolidated operating activities - continuing operations		140.5	226.7
Income taxes		(66.5)	(69.8)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		392.6	(56.0)
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED ACTIVITIES		129.3	(157.9)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		521.9	(213.9)
Attributable to the group		450.3	(329.5)
Attributable to non-controlling interests		71.6	115.6
Consolidated earnings per share for the period	11		
Basic		3.19	(2.23)
Continuing operations		2.47	(0.95)
Discontinued operations		0.73	(1.28)
Diluted		3.05	(2.40)
Continuing operations		2.35	(1.16)
Discontinued operations		0.71	(1.24)

6.1.3 Condensed consolidated statement of comprehensive income

IN EUR MILLION	June 30, 2023	June 30, 2022
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	521.9	(213.9)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains (losses)	(5.9)	42.1
Gains and (losses) on financial liabilities measured at fair value attributable to the acquisition of a controlling or non-controlling interest	(17.8)	-
Change resulting from the change in fair value of the other equity investments	521.0	(3,313.3)
Total items that will not be reclassified subsequently to profit or loss, after tax	497.3	(3,271.2)
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments for consolidated companies	107.6	138.2
Cash flow hedges	63.8	(6.9)
Share in the other items of the comprehensive income of associates and joint ventures	3.3	(0.3)
Total items that may be reclassified subsequently to profit or loss, after tax	174.6	131.0
Other comprehensive income, after tax	671.9	(3,140.2)
COMPREHENSIVE INCOME (LOSS)	1,193.8	(3,354.1)
Attributable to the group	1,088.2	(3,551.3)
Attributable to non-controlling interests	105.6	197.2

(1) The consolidated income statement for the period ended as of June 30, 2022 presented as comparative figures has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of (i) the High Temperature Solutions business area ("HTS") of Imerys and (ii) the group Webhelp (note 10)

(2) Includes the share of profit (loss) of associates and joint ventures from operating activities

Half-year IFRS financial statements

Interim condensed consolidated financial statements

6.1.4 Condensed consolidated statement of changes in shareholders' equity

IN EUR MILLION	Capital	Share premium	Revaluation reserves	Treasury shares	Foreign currency translation adjustments	Retained earnings	Shareholders' equity – Group's share	Non-controlling interests	Shareholders' equity
AS OF DECEMBER 31, 2021	653.1	3,815.8	8,046.6	(635.2)	(257.7)	8,308.9	19,931.5	1,856.8	21,788.2
Consolidated profit (loss) for the period	-	-	-	-	-	(329.5)	(329.5)	115.6	(213.9)
Reclassification following disposals	-	-	(63.7)	-	-	63.7	-	-	-
Other comprehensive income (loss)	-	-	(3,313.3)	-	67.3	24.1	(3,221.9)	81.7	(3,140.2)
Total comprehensive income (loss)	-	-	(3,377.0)	-	67.3	(241.6)	(3,551.3)	197.2	(3,354.1)
Dividends	-	-	-	-	-	(400.7)	(400.7)	(59.5)	(460.2)
Treasury share transactions	-	-	-	(98.6)	-	(279.6)	(378.2)	-	(378.2)
Changes in group structure	-	-	-	-	-	9.2	9.2	0.8	10.0
Other movements	-	-	-	-	-	(0.2)	(0.2)	1.2	0.9
AS OF JUNE 30, 2022	653.1	3,815.8	4,669.6	(733.8)	(190.4)	7,395.9	15,610.1	1,996.5	17,606.6
Consolidated profit (loss) for the period	-	-	-	-	-	(255.3)	(255.3)	36.7	(218.6)
Reclassification following disposals	-	-	(238.1)	-	-	238.1	-	-	-
Other comprehensive income (loss)	-	-	(305.3)	-	(13.0)	(105.8)	(424.2)	(48.2)	(472.4)
Total comprehensive income (loss)	-	-	(543.4)	-	(13.0)	(123.0)	(679.5)	(11.5)	(691.0)
Dividends	-	-	-	-	-	-	-	(10.9)	(10.9)
Treasury share transactions	-	-	-	(264.1)	-	0.6	(263.5)	-	(263.5)
Changes in group structure	-	-	-	-	-	56.1	56.1	126.1	182.2
Other movements	-	-	-	-	-	(3.6)	(3.6)	(0.3)	(3.9)
AS OF DECEMBER 31, 2022	653.1	3,815.8	4,126.1	(998.0)	(203.4)	7,325.9	14,719.6	2,100.0	16,819.6
Consolidated profit (loss) for the period	-	-	-	-	-	450.3	450.3	71.6	521.9
Reclassification following disposals	-	-	(127.2)	-	-	127.2	-	-	-
Other comprehensive income (loss)	-	-	521.0	-	64.2	52.8	637.9	34.0	671.9
Total comprehensive income (loss)	-	-	393.8	-	64.2	630.3	1,088.2	105.6	1,193.8
Dividends	-	-	-	-	-	(380.1)	(380.1)	(150.4)	(530.4)
Treasury share transactions	-	-	-	233.1	-	(511.3)	(278.2)	-	(278.2)
Changes in group structure	-	-	-	-	-	(4.5)	(4.5)	(0.9)	(5.4)
Other movements	-	-	-	-	-	(2.6)	(2.6)	(1.9)	(4.5)
AS OF JUNE 30, 2023	653.1	3,815.8	4,520.0	(764.9)	(139.3)	7,057.8	15,142.4	2,052.4	17,194.8

Shareholders' equity was impacted during the first half of 2023 mainly by:

- the consolidated result for the period for EUR 522 million;
- comprehensive income items including the change in fair value of other equity investments whose changes in fair value are recognized in equity (revaluation reserves) for EUR 521 million (see note 4.3), as well as the reclassification to retained earnings in the event of disposals for EUR - 127 million (see note 4.3);
- the distribution by GBL on May 15, 2023 of a gross dividend of EUR 2.75 per share (EUR 2.75 in 2022), representing EUR - 380 million, net of dividends perceived on treasury shares; and
- the share buybacks and cancellation of treasury shares.

Half-year IFRS financial statements

Interim condensed consolidated financial statements

6.1.5 Condensed consolidated statement of cash flows

IN EUR MILLION	Notes	June 30, 2023	June 30, 2022
Net cash from (used in) operating activities		554.2	393.4
Consolidated profit (loss) for the period		521.9	(213.9)
Adjustments for:			
Income taxes (continued and discontinued operations)		70.7	94.3
Interest income (expenses)		180.8	79.2
Profit (loss) of associates and joint ventures	3	(31.8)	2.9
Dividends from investments in non-consolidated companies	4	(228.2)	(252.4)
Net depreciation and amortization expenses		355.1	305.4
Gains (losses) on disposals, impairments and reversals of non-current assets		(31.7)	108.6
Other non-cash income items ⁽¹⁾		(184.8)	573.8
Interest received		20.1	0.2
Interest paid		(165.4)	(83.8)
Dividends received from investments in non-consolidated companies		192.9	221.4
Dividends received from investments in associates and joint ventures		29.9	15.6
Income taxes paid		(90.2)	(80.0)
Changes in working capital		(102.9)	(266.4)
Changes in other receivables and payables		17.8	(111.5)
Net cash from (used in) investing activities		(209.7)	1,282.1
Acquisitions of:			
Investments in associates and joint ventures		(91.0)	(45.2)
Other equity investments		(145.4)	(213.2)
Subsidiaries, net of cash acquired		(214.9)	(106.9)
Property, plant and equipment and intangible assets		(352.9)	(252.0)
Other financial assets ⁽²⁾		(791.8)	(39.5)
Disposals/divestments of:			
Investments in associates and joint ventures		-	26.2
Other equity investments		393.9	671.4
Subsidiaries, net of cash paid		578.0	114.8
Property, plant and equipment and intangible assets		3.6	7.5
Other financial assets ⁽³⁾		410.8	1,119.0
Net cash from (used in) financing activities		(299.4)	(700.8)
Capital increase (decrease) from non-controlling interests		4.8	0.0
Dividends paid by the parent company to its shareholders		(380.1)	(400.7)
Dividends paid by the subsidiaries to non-controlling interests		(150.4)	(62.4)
Proceeds from financial liabilities		610.8	203.4
Repayments of financial liabilities		(106.9)	(62.5)
Net change in treasury shares		(277.7)	(378.6)
Other		-	-
Effect of exchange rate fluctuations on funds held		(5.3)	21.9
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		39.8	996.6
Cash and cash equivalents at the beginning of the period ⁽⁴⁾	8	1,927.9	1,331.6
Cash and cash equivalents at the end of the period ⁽⁵⁾	8	1,967.7	2,328.2

(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 - 102 million (EUR 425 million in 2022) and the adjustment of the impact of changes of the debt on minority shareholders of Webhelp for EUR - 68 million (EUR 228 million in 2022)

(2) Change primarily linked to the acquisition of trading financial assets (EUR 786 million in 2023 and EUR 9 million in 2022)

(3) Change primarily linked to the sale of trading financial assets (EUR 403 million in 2023 and EUR 1,104 million in 2022)

(4) Encompasses the cash and cash equivalents included in assets held for sale (EUR 160 million and EUR 0 million as of December 31, 2022 and December 31, 2021, respectively)

(5) Encompasses the cash and cash equivalents included in assets held for sale (EUR 364 million and EUR 2 million as of June 30, 2023 and June 30, 2022, respectively)

6.2 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, 2023 are in conformity with IAS 34 *Interim financial reporting* and have been approved on July 31, 2023.

Mandatory changes in accounting policies

The accounting and calculation methods used in the interim condensed consolidated financial statements are identical to those used in the annual financial statements for 2022, apart from the application by the group of new standards or interpretations which have become mandatory since January 1, 2023. 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, 2023.

Seasonality

In the Holding segment, revenues received as dividends are generally higher during the first half of the year than during the second half.

In addition, the activities of each of the consolidated operating companies can present a seasonality specific to the sector in which they operate.

Key judgements and estimates

In terms of judgement, GBL analyzed the accounting treatment to be applied to the investments in Ontex, SGS, Voodoo 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, Voodoo 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, material transactions between the investor and the company owned, the interchange of managerial personnel or (v) the supply of critical technical information.

As of June 30, 2023, these four investments are held respectively at 19.98%, 19.31%, 16.18 % and 15.92% (19.98%, 19.11%, 16.18 % and 15.92% respectively as of December 31, 2022). 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, Voodoo and Umicore as other equity investments as of June 30, 2023.

For other estimates and judgements, please refer to the 2022 Annual Report.

Presentation of the consolidated financial statements

The condensed consolidated income statement 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 GBL Capital and Sienna Investment Managers as well as the profit (loss) of operating associates (Parques Reunidos/Piolin II) and non-consolidated operating companies (Pernod Ricard, SGS, adidas, Umicore, etc.); and

- Consolidated operating activities

Components of income from consolidated operating activities, i.e. from consolidated operating companies (Imerys, Webhelp, Canyon, Affidea, Sanoptis as well as the sub-groups Sausalitos, Vanreusel, etc).

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Notes

6.3 NOTES

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For consistency purposes, the notes are grouped based on the nature of the items and not in the order they are presented in the condensed consolidated balance sheet and the condensed consolidated income statement. This arrangement is meant to facilitate the analysis of all the factors of the same kind affecting the assets and liabilities in the financial statements.

Half-year IFRS financial statements

Notes

Note 1 Changes in group structure

With the exception of Imerys (see note 10), the Group made insignificant disposals in 2023, generating a net cash flow acquired of EUR 578 million.

In addition, the group made individually insignificant acquisitions in 2023, representing a net movement of cash disposed of EUR 215 million.

Note 2 Segment information

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

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

- **Holding:** consisting of the parent company GBL and its subsidiaries. Its main activity is to manage investments as well as the non-consolidated operating companies and associates;
- **Imerys:** consisting of the Imerys group, a French group listed on Euronext Paris and holding leading positions in each of its two business lines: Performance Materials and High Temperature Materials & Solutions;
- **Webhelp:** 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, Sapiens Sàrl;
- **Canyon:** consisting of the Canyon group, a non-listed German group, the world leader in exclusively online direct-to-consumer (“DTC”) sales of premium bicycles, as well as the dedicated investment vehicle, GfG Capital Sàrl;
- **Affidea:** comprising the non-listed Affidea group, leading European provider of advanced diagnostics and outpatient services, and the dedicated investment vehicles to Celeste Capital Sàrl;
- **Sanoptis:** comprising the non-listed Sanoptis group, a European leader in ophthalmology services including surgeries and diagnostics, and the dedicated investment vehicles to Sofia Capital Sàrl; and
- **GBL Capital and Sienna Investment Managers (“SIM”):** including
 - GBL Capital, with its investment’s activity, which includes investments in alternative funds and direct co-investments in private equity, as well as, under consolidated operating activities, the operating subsidiaries of Apheon MidCap Buyout III (“AMB III”) (subgroups Sausalitos, Vanreusel, etc.)
 - Sienna Investment Managers, activity of third-party asset management, through its stake in Sienna Real Estate, Sienna Gestion and Sienna Private Credit.

The results of a segment, its assets and its liabilities include all the items directly attributable to it. The accounting standards applied to these segments are the same as those described in the section “Accounting Policies” in the Annual Report 2022.

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Notes

2.1 Segment information – Condensed consolidated income statement for the period ended as of June 30, 2023 and June 30, 2022

Period ended as of June 30, 2023

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(32.1)	-	-	-	-	-	18.9	(13.2)
Net dividends from investments	228.2	-	-	-	-	-	-	228.2
Other operating income (expenses) from investing activities	(21.4)	-	(0.1)	(0.0)	(0.2)	(0.1)	(34.2)	(56.1)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	-	-	2.5	2.5
Financial income (expenses) from investing activities	37.3	-	(0.5)	-	(0.0)	-	120.4	157.2
Profit (loss) before tax from investing activities - continuing operations	211.9	-	(0.6)	(0.0)	(0.2)	(0.1)	107.6	318.5
Turnover	-	1,982.4	-	394.8	414.4	234.6	102.4	3,128.5
Raw materials and consumables	-	(716.7)	-	(244.8)	(42.6)	(45.6)	(20.7)	(1,070.5)
Employee expenses	-	(440.4)	-	(55.7)	(212.5)	(94.3)	(37.2)	(840.1)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(132.6)	-	(22.0)	(53.1)	(14.6)	(13.1)	(235.4)
Other operating income (expenses) from operating activities ⁽¹⁾	-	(517.5)	(0.5)	(67.4)	(75.8)	(29.0)	(35.0)	(725.2)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	(0.7)	-	-	-	-	0.0	(0.7)
Financial income (expenses) from operating activities	-	(25.9)	0.2	(5.3)	(37.7)	(41.1)	(6.3)	(116.1)
Profit (loss) before tax from consolidated operating activities - continuing operations	-	148.6	(0.3)	(0.3)	(7.4)	9.9	(9.9)	140.5
Income taxes	(0.1)	(46.8)	(0.0)	(1.0)	(7.3)	(10.2)	(1.2)	(66.5)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	211.9	101.8	(1.0)	(1.4)	(14.8)	(0.4)	96.5	392.6
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	45.3	84.0	-	-	-	-	129.3
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	211.9	147.1	83.1	(1.4)	(14.8)	(0.4)	96.5	521.9
Attributable to the group	211.9	79.7	76.9	(0.4)	(15.1)	(0.4)	97.7	450.3

(1) Includes the share of profit (loss) of associates and joint ventures from operating activities

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Period ended as of June 30, 2022

IN EUR MILLION	Holding	Imerys ⁽¹⁾	Webhelp ⁽¹⁾	Canyon	GBL Capital and SIM	Total
Share of profit (loss) of associates and joint ventures from investing activities	(13.8)	-	-	-	(7.4)	(21.3)
Net dividends from investments	252.4	-	-	-	-	252.4
Other operating income (expenses) from investing activities	(12.6)	-	(0.1)	(0.1)	(37.0)	(49.7)
Gains (losses) on disposals, impairments and reversals of non-current assets from investing activities	-	-	-	-	(116.0)	(116.0)
Financial income (expenses) from investing activities	189.7	-	0.1	(0.0)	(468.1)	(278.4)
Profit (loss) before tax from investing activities - continuing operations	415.7	-	(0.0)	(0.1)	(628.6)	(213.0)
Turnover	-	2,141.8	-	325.7	109.1	2,576.6
Raw materials and consumables	-	(723.5)	-	(182.4)	(27.5)	(933.3)
Employee expenses	-	(435.1)	-	(34.5)	(37.9)	(507.6)
Depreciation/amortization of property, plant, equipment and intangible assets (excluding impairments and reversals)	-	(149.7)	-	(25.3)	(13.7)	(188.7)
Other operating income (expenses) from operating activities ⁽²⁾	-	(628.1)	(0.2)	(54.2)	(33.8)	(716.3)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	-	21.5	-	-	0.0	21.5
Financial income (expenses) from operating activities	-	(19.2)	(0.1)	(2.3)	(3.9)	(25.5)
Profit (loss) before tax from consolidated operating activities - continuing operations	-	207.7	(0.3)	27.0	(7.7)	226.7
Income taxes	(0.1)	(57.5)	(0.0)	(8.6)	(3.7)	(69.8)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	415.6	150.2	(0.3)	18.4	(640.0)	(56.0)
PROFIT (LOSS) FROM CONSOLIDATED OPERATING ACTIVITIES - DISCONTINUED OPERATIONS	-	58.5	(216.4)	-	-	(157.9)
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	415.6	208.8	(216.7)	18.4	(640.0)	(213.9)
Attributable to the group	415.6	105.4	(221.2)	9.3	(638.5)	(329.5)

(1) The consolidated income statement for the period ended as of June 30, 2022 has been restated to reflect the categorization under discontinued operations, according to IFRS 5, of (i) the High Temperature Solutions business area ("HTS") of Imerys and (ii) the group Webhelp (note 10)

(2) Includes the share of profit (loss) of associates and joint ventures from operating activities

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2.2 Segment information for condensed consolidated balance sheet as of June 30, 2023 and December 31, 2022

Period ended as of June 30, 2023

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	10,975.1	4,336.7	-	759.0	2,064.5	2,131.0	2,921.5	23,187.9
Intangible assets	1.0	294.5	-	362.9	583.0	701.3	68.5	2,011.3
Goodwill	-	1,848.5	-	309.1	921.1	1,082.6	98.9	4,260.1
Property, plant and equipment	14.6	1,952.4	-	674	528.0	227.2	48.4	2,838.1
Investments	10,959.0	100.7	-	8.5	3.3	1.7	2,675.1	13,748.2
<i>Investments in associates and joint ventures</i>	61.2	98.9	-	0.0	-	-	550.3	710.4
<i>Other equity investments</i>	10,897.8	1.8	-	8.4	3.3	1.7	2,124.7	13,037.7
Other non-current assets	0.6	40.4	-	2.3	9.5	5.2	29.2	87.2
Deferred tax assets	-	100.2	-	8.9	19.6	113.0	1.4	243.0
Current assets	1,942.1	2,600.3	4,492.1	542.8	315.4	171.0	166.2	10,229.9
Inventories	-	728.1	-	414.6	10.7	7.3	7.4	1,168.1
Trade receivables	177.7	4,679	(171)	12.5	105.9	(22.6)	(30.9)	693.4
Trading financial assets	1,238.6	1.9	12.2	14.1	-	-	0.0	1,266.8
Cash and cash equivalents	488.8	684.2	0.1	56.2	158.6	142.7	72.7	1,603.2
Other current assets	37.0	285.1	0.0	45.5	40.1	43.7	15.5	467.0
Assets held for sale	-	433.0	4,497.0	-	-	-	101.5	5,031.5
TOTAL ASSETS	12,917.2	6,937.0	4,492.1	1,301.9	2,379.9	2,302.1	3,087.7	33,417.8
Non-current liabilities	3,082.7	2,457.6	-	386.2	1,195.6	1,471.3	119.3	8,712.7
Financial liabilities	3,054.5	1,794.9	-	276.1	991.4	899.5	61.8	7,078.1
Provisions	0.5	391.9	-	9.3	12.2	3.0	1.9	418.9
Pensions and post-employment benefits	1.6	156.2	-	0.2	8.5	2.2	0.3	168.9
Other non-current liabilities	26.1	24.6	-	-	44.2	326.9	36.5	458.3
Deferred tax liabilities	-	90.1	-	100.7	139.2	239.6	18.8	588.5
Current liabilities	1,027.0	1,185.9	4,601.6	184.2	236.6	87.5	187.4	7,510.2
Financial liabilities	949.3	89.0	-	6.6	44.7	19.0	11.5	1,120.1
Trade payables	7.0	449.9	0.5	109.4	42.3	13.9	32.8	655.8
Provisions	-	41.5	-	7.3	0.2	0.1	0.0	49.2
Tax liabilities	3.3	105.8	-	11.5	9.5	6.6	3.7	140.4
Other current liabilities	67.3	366.9	0.0	49.4	139.9	47.9	23.9	695.3
Liabilities associated with assets held for sale	-	132.8	4,601.1	-	-	-	115.6	4,849.4
TOTAL LIABILITIES	4,109.7	3,643.5	4,601.6	570.4	1,432.2	1,558.8	306.7	16,222.9

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Period ended as of December 31, 2022

IN EUR MILLION	Holding	Imerys	Webhelp	Canyon	Affidea	Sanoptis	GBL Capital and SIM	Total
Non-current assets	11,217.2	4,357.4	3,505.6	751.7	1,972.2	1,846.8	2,826.1	26,477.0
Intangible assets	1.1	287.5	833.6	373.4	589.7	663.5	86.8	2,835.6
Goodwill	-	1,852.2	2,128.3	309.1	889.2	965.9	113.9	6,258.5
Property, plant and equipment	15.2	1,959.2	499.4	48.4	468.9	184.0	113.6	3,288.6
Investments	11,200.4	92.8	0.0	0.0	1.0	2.3	2,485.2	13,781.8
<i>Investments in associates and joint ventures</i>	90.2	90.5	-	0.0	-	-	436.7	617.4
<i>Other equity investments</i>	11,110.2	2.3	0.0	-	1.0	2.3	2,048.5	13,164.4
Other non-current assets	0.6	54.9	28.0	13.1	4.8	6.2	25.4	132.9
Deferred tax assets	-	110.7	16.3	7.8	18.8	24.9	1.2	179.6
Current assets	1,427.9	3,513.6	990.6	483.9	187.7	176.7	142.9	6,923.4
Inventories	-	789.9	5.0	393.6	9.6	5.7	6.7	1,210.6
Trade receivables	0.0	489.9	454.1	3.3	88.3	53.8	19.3	1,108.7
Trading financial assets	839.8	1.9	12.0	16.3	-	-	0.0	870.0
Cash and cash equivalents	544.0	620.2	340.0	25.0	63.0	88.0	88.0	1,768.3
Other current assets	44.0	235.6	179.4	45.7	26.8	29.2	28.8	589.5
Assets held for sale	-	1,376.2	-	-	-	-	-	1,376.2
TOTAL ASSETS	12,645.1	7,871.0	4,496.2	1,235.6	2,160.0	2,023.5	2,969.0	33,400.4
Non-current liabilities	3,102.8	2,465.6	3,879.3	367.1	968.6	1,100.2	217.5	12,101.1
Financial liabilities	3,055.4	1,792.7	1,988.1	249.8	779.1	694.5	155.1	8,714.7
Provisions	0.5	388.8	2.5	4.4	9.9	2.0	4.9	413.1
Pensions and post-employment benefits	1.4	160.2	14.4	0.2	11.1	1.5	0.3	189.1
Other non-current liabilities	45.4	24.1	1,732.1	-	28.4	262.2	32.6	2,124.8
Deferred tax liabilities	-	99.9	142.2	112.8	140.1	139.9	24.5	659.4
Current liabilities	1,148.5	2,020.0	792.1	123.2	226.7	77.5	91.7	4,479.7
Financial liabilities	984.0	498.4	89.8	5.4	40.3	19.3	17.3	1,654.6
Trade payables	4.1	540.1	129.2	66.7	48.8	27.1	41.4	857.4
Provisions	-	34.3	23.6	7.4	3.2	0.1	0.1	68.6
Tax liabilities	6.8	105.0	31.5	10.5	4.9	4.8	3.5	167.0
Other current liabilities	153.6	373.3	518.0	33.2	129.5	26.1	29.4	1,263.1
Liabilities associated with assets held for sale	-	468.9	-	-	-	-	-	468.9
TOTAL LIABILITIES	4,251.3	4,485.6	4,671.4	490.4	1,195.3	1,177.7	309.2	16,580.8

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Note 3 Associates and joint ventures

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 (loss) of associates and joint ventures (GBL's share)

IN EUR MILLION	June 30, 2023	June 30, 2022
Share of profit (loss) of associates and joint ventures – investing activities	(13.2)	(21.3)
Apheon MidCap Buyout I, II & IV	26.1	1.1
Backed	1.3	(13.0)
Landlife Holding	(0.0)	-
Mérieux Participations 2	(8.5)	2.6
Parques Reunidos/Piolin II	(32.1)	(13.8)
Avanti	0.0	1.9
Associates and joint ventures related to consolidated operating activities (shown under "Other operating income (expenses)")	45.0	15.3
I.P.E.	0.9	1.0
Other	44.2	14.3
TOTAL	31.8	(6.0)

3.2 Value of associates and joint ventures

IN EUR MILLION	Investing activities					Operating activities		Total
	Apheon MidCap Buyout I, II & IV	Backed	Parques Reunidos / Piolin II	Landlife Holding	Mérieux Participations 2	I.P.E.	Other	
As of December 31, 2022	219.1	139.4	90.2	0.0	40.0	36.2	92.5	617.4
Investment/(Divestment)	4.8	1.2	-	85.0	-	-	(0.2)	90.8
Profit (loss) for the period	26.1	1.3	(32.1)	(0.0)	(8.5)	0.9	44.2	31.8
Distribution	-	-	-	-	-	-	(30.3)	(30.3)
Impairment	-	-	-	-	-	3.8	-	3.8
Other	-	(0.0)	3.0	(0.9)	-	-	(5.2)	(3.0)
AS OF JUNE 30, 2023	249.9	141.9	61.2	84.1	31.5	40.8	100.9	710.4

The column "Other" under "Operating activities" mainly includes the associates and joint ventures of Imerys.

Note 4 SGS, Pernod Ricard and other equity investments

4.1 Net dividends

IN EUR MILLION	June 30, 2023	June 30, 2022
SGS	117.7	109.8
Pernod Ricard	35.4	31.0
Holcim	33.6	28.0
Umicore	21.6	21.6
GEA	9.9	10.2
adidas	8.2	38.5
Mowi	1.4	12.1
TotalEnergies	0.3	0.3
Other	0.1	0.9
TOTAL	228.2	252.4

As of June 30, 2023, GBL recorded EUR 228 million in dividends (EUR 252 million in 2022).

The decrease in comparison with June 30, 2022 mainly comes from the decline in dividend received from adidas, partially offset by the increase in dividends paid by Pernod Ricard and Holcim and by a positive currency effect on the dividend from SGS.

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4.2 Fair value and changes

The investments in listed companies are valued on the basis of the share price at the reporting date. The investments in unlisted companies are valued on a quarterly basis at their fair value in line with the International Private Equity and Venture Valuation Guidelines (“IPEV Guidelines”). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Changes in the fair value are recognized in the revaluation reserves (see note 4.3).

Investments in funds owned by GBL Capital⁽¹⁾ are revalued at their fair value, as notably determined by the managers of these funds based on their investment portfolio. Changes in the fair value of these investments are recognized in financial income (loss) (see note 6).

IN EUR MILLION	December 31, 2022	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	June 30, 2023
Investments with changes in fair value through Other Comprehensive Income	11,110.2	33.3	(674.9)	393.9	35.3	10,897.8
Pernod Ricard	3,266.2	-	(23.6)	204.3	35.4	3,482.3
SGS	3,126.6	33.3	-	(33.4)	-	3,126.5
adidas	1,748.1	-	-	690.1	-	2,438.2
Umicore	1,346.5	-	-	(342.5)	-	1,004.0
GEA	434.0	-	-	1.2	-	435.2
Voodoo	273.0	-	-	10.0	-	283.0
Ontex	102.7	-	-	10.5	-	113.2
TotalEnergies	15.7	-	-	(1.5)	(0.1)	14.0
Holcim	639.7	-	(488.1)	(151.6)	-	-
Mowi	156.7	-	(163.2)	6.5	-	-
Other	1.2	-	-	0.2	-	1.4
Investments with changes in fair value through profit or loss	2,054.2	111.8	(126.2)	102.4	(2.2)	2,140.0
Co-investments/Funds ⁽¹⁾	2,030.9	99.6	(123.4)	102.4	(12.0)	2,097.5
Other	23.3	12.2	(2.8)	-	9.8	42.5
FAIR VALUE	13,164.4	145.1	(801.1)	496.2	33.1	13,037.7

IN EUR MILLION	December 31, 2021	Acquisitions	Disposals/ Reimbursements	Change in fair value	Other	December 31, 2022
Investments with changes in fair value through Other Comprehensive Income	15,789.2	0.7	(759.3)	(3,920.4)	0.0	11,110.2
Pernod Ricard	4,207.3	-	(87.6)	(853.6)	-	3,266.2
SGS	4,223.4	-	-	(1,096.8)	-	3,126.6
adidas	3,472.5	-	-	(1,724.5)	-	1,748.1
Umicore	1,402.6	-	-	(56.1)	-	1,346.5
Holcim	592.3	-	-	47.4	-	639.7
GEA	546.3	-	-	(112.4)	-	434.0
Voodoo	266.0	0.3	-	6.7	-	273.0
Mowi	756.9	-	(436.8)	(163.4)	-	156.7
Ontex	115.0	-	-	(12.3)	-	102.7
TotalEnergies	11.9	-	-	3.7	0.0	15.7
Other	194.9	0.4	(234.9)	40.7	-	1.2
Investments with changes in fair value through profit or loss	2,385.7	491.9	(328.5)	(487.1)	(7.7)	2,054.2
Co-investments/Funds	2,385.7	473.1	(328.5)	(487.1)	(12.3)	2,030.9
Other	0.0	18.7	(0.0)	-	4.6	23.3
FAIR VALUE	18,174.9	492.6	(1,087.8)	(4,407.5)	(7.7)	13,164.4

(1) Namely 468 Capital II, Alto Capital V, BDT Capital Partners Fund II, Carlyle International Energy Partners II, C2 Capital Global Export-to-China Fund, E.C.B. (Bastille)-Telenco, EC IV Invest, EP Sienna IM European Broken Core Office Fund, opseo Long Term Value Fund, SVT Long Term Value Fund, Globality, Griffin, HCM IV, HCM V, HCM S11A (Transparent), HCM S3C (Commure), Iceberg Data Lab, Iconiq VII, Illumio, Innovius Capital Fund, Kartesia Credit Opportunities III, IV and V, KKR Azur Co-invest, KKR Rainbow Co-Invest (Asset), KKR Sigma Co-Invest II, Klarna Holding, Marcho Partners, Marcho Partners Long, Cepsa, Mérieux Participations I, PrimeStone, Sagard, Sagard II, Sagard 3, Sagard 4, Sagard NewGen, Sagard NewGen Pharma, Sagard Santé Animale, Sagard Testing, Sapphire (proALPHA), Sienna Levier, Sienna Social Impact, South Park Commons Seed Fund II, South Park Commons Opportunities Fund II, Stripes VI (A), Suplant and other

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4.3 Revaluation reserves

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

IN EUR MILLION	Pernod Ricard	SGS	adidas	Umicore	GEA	Voodoo	Ontex	Total Energies	Holcim	Mowi	Other	Total
As of December 31, 2022	2,530.8	573.1	636.7	551.8	29.2	4.5	(351.7)	9.3	151.6	(6.5)	(2.7)	4,126.1
Change resulting from the change in fair value	291.2	(33.4)	690.1	(342.5)	1.2	10.0	10.5	(1.5)	(106.2)	1.3	0.2	521.0
Transfers to consolidated reserves in case of disposals	(86.9)	-	-	-	-	-	-	-	(45.4)	5.2	-	(127.2)
AS OF JUNE 30, 2023	2,735.1	539.7	1,326.9	209.3	30.4	14.5	(341.2)	7.8	-	-	(2.6)	4,520.0

Note 5 Other operating income (expenses)

IN EUR MILLION	June 30, 2023	June 30, 2022
Other operating income	3.1	1.0
Other operating expenses	(59.2)	(50.7)
OTHER OPERATING INCOME (EXPENSES) - INVESTING ACTIVITIES	(56.1)	(49.7)
Other operating income	54.4	43.3
Other operating expenses	(824.7)	(774.9)
Share of profit (loss) of associates and joint ventures related to consolidated operating activities	45.0	15.3
OTHER OPERATING INCOME (EXPENSES) - OPERATING ACTIVITIES	(725.2)	(716.3)

Note 6 Financial income (expenses)

IN EUR MILLION	June 30, 2023	June 30, 2022
Interest income on cash and cash equivalents, non-current assets or other	9.9	(5.5)
Interest expenses on financial liabilities	(29.2)	(10.1)
Gains (losses) on trading securities and derivatives	70.9	157.4
Changes in the fair value of other equity investments recognized at fair value through profit or loss	102.4	(425.1)
Other financial income	11.1	11.5
Other financial expenses	(7.8)	(6.6)
FINANCIAL INCOME (EXPENSES) - INVESTING ACTIVITIES	157.2	(278.4)
Interest income on cash and cash equivalents and non-current assets	4.4	3.1
Interest expenses on financial liabilities	(95.0)	(23.6)
Gains (losses) on trading securities and derivatives	1.5	(1.9)
Other financial income	31.3	23.5
Other financial expenses	(58.3)	(26.6)
FINANCIAL INCOME (EXPENSES) - OPERATING ACTIVITIES	(116.1)	(25.5)

Financial income (expenses) from investing activities totalled EUR 157 million (compared to EUR - 278 million in 2022). They mainly consist of (i) the changes in fair value of other equity investments recognized at fair value in profit or loss for EUR 102 million (EUR - 425 million in 2022), (ii) a total net income of EUR 35 million related to the mark to market of the derivative component associated to the exchangeable bonds into GEA and Pernod Ricard shares and the convertible bonds into GBL shares (EUR 136 million 2022), (iii) the result of yield enhancement for EUR 16 million, including EUR 6 million in revenues generated in 2023 and EUR 11 million in mark-to-market (against EUR 10 million in 2022) and (iv) the interest charges on GBL's indebtedness (notably institutional bonds) for EUR - 29 million (EUR - 10 million in 2022).

Financial income (expenses) from consolidated operating activities mainly from interest expenses on Imerys', Affidea's and Sanoptis' debts amounting to EUR - 84 million (EUR - 19 million in 2022).

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Note 7 Turnover

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

IN EUR MILLION	June 30, 2023	June 30, 2022
Sales of goods	2,260.7	2,359.3
Services provided	859.5	210.4
Other	8.3	6.9
TOTAL	3,128.5	2,576.6

The table below presents the split by cash generating unit:

IN EUR MILLION	June 30, 2023	June 30, 2022
Performance Materials	1,327.4	1,396.6
High Temperature Materials & Solutions	646.3	743.5
Holdings	8.6	1.8
Imerys	1,982.4	2,141.8
Canyon	394.8	325.7
Affidea	414.4	-
Sanoptis	234.6	-
Vanreusel	38.9	34.4
Indo	-	28.4
Sausalitos	22.0	21.9
Sienna Gestion	27.2	14.5
Sienna Private Equity	6.6	2.3
Sienna Real Estate	7.7	7.5
GBL Capital and SIM	102.4	109.1
TOTAL	3,128.5	2,576.6

Note 8 Cash, cash equivalents and financial liabilities

8.1 Cash and cash equivalents

IN EUR MILLION	June 30, 2023	December 31, 2022
Current accounts	801.0	1,249.0
Term deposits	782.4	473.0
Treasury bonds and treasury notes	19.8	46.2
TOTAL	1,603.2	1,768.3

As of June 30, 2023, cash was held in fixed-term deposits, treasury notes and current accounts with various financial institutions.

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8.2 Financial liabilities

IN EUR MILLION	June 30, 2023	December 31, 2022
Non-current financial liabilities	7,078.1	8,714.7
Bonds (GBL)	1,983.2	1,985.2
Convertible bonds (GBL)	499.8	499.7
Exchangeable bonds (GBL)	482.9	479.6
Bonds (Imerys)	1,691.4	1,705.3
Bank loans (Webhelp)	-	1,738.1
Bank loans (Canyon)	237.3	225.7
Bank loans (Affidea)	738.5	572.3
Bank loans (Sanoptis)	784.6	602.0
Bank loans (GBL Capital)	42.0	89.7
Lease liabilities	533.8	738.8
Other non-current financial liabilities	84.6	78.2
Current financial liabilities	1,120.1	1,654.6
Bonds (GBL)	499.4	-
Exchangeable bonds (GBL)	448.6	447.4
Bank loans (GBL)	-	535.3
Bank loans (Imerys)	29.9	437.6
Lease liabilities	107.2	168.9
Other current financial liabilities	35.0	65.4

Bonds (GBL)

On May 9, 2023, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 4.000%. The carrying amount of this debt is EUR 496 million as of June 30, 2023.

On August 30, 2022, GBL placed a EUR 500 million institutional bond, with a 7-year maturity and a coupon of 3.125%. The carrying amount of this debt is EUR 495 million as of June 30, 2023.

On January 21, 2021, GBL placed a EUR 500 million institutional bond, with a 10-year maturity and a coupon of 0.125%. The carrying amount of this debt is EUR 494 million as of June 30, 2023.

On June 19, 2018, GBL has 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 498 million as of June 30, 2023.

During the first semester of 2017, GBL had 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 499 million as of June 30, 2023.

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

Bonds convertible into GBL shares (GBL)

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

The bonds do not bear interests and had at placement a maturity of 5 years (April 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 since April 1st, 2021 until (and including) the 45th Brussels business day (included) prior to the maturity date, subject to the Issuer's option to satisfy the conversion rights in cash, shares or a combination thereof. If the Issuer elects to satisfy conversion rights in Shares, it intends to deliver existing Shares which the Issuer holds on behalf of the Guarantor as treasury shares.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 500 million as of June 30, 2023. The option is assessed at fair value on the reporting date (EUR 1 million as of June 30, 2023, shown under "Other current financial liabilities").

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Bonds exchangeable into Pernod Ricard shares (GBL)

On November 29, 2022, GBL (the “Issuer”) issued bonds exchangeable into existing shares of Pernod Ricard SA (“Pernod Ricard”) for an amount of EUR 500 million. The bonds initially related to 2.0 million Pernod Ricard shares representing approximately 1% of its share capital. The bonds have, at their issuance, a maturity of 3 years (November 29, 2025), except in case of early redemption, exchange or purchase and cancellation. The bonds carry a coupon of 2.125% per annum. The bonds were issued at an issue price of 100% of their principal amount and, unless previously redeemed, exchanged, or purchased and cancelled, will be redeemed at their principal amount at maturity on November 29, 2025.

The Issuer will have the option to redeem all, but not only some, of the bonds, at their principal amount plus accrued and unpaid interest until the relevant date fixed for redemption (i) at any time on or after the date falling 2 years and 21 days after the Issue Date, provided that the value of the exchange property (being initially only Pernod Ricard shares) per bond attributable to EUR 100,000 in principal amount of bonds shall have exceeded EUR 130,000 on each of not less than 20 trading days in any period of 30 consecutive trading days; (ii) at any time, if 20% or less of the principal amount of the bonds originally issued remain outstanding; or (iii) in the event of an offer or scheme relating to the predominant equity share capital comprised in the exchange property, where the consideration as a result of such offer or scheme consists wholly of cash, all as described in the terms and conditions of the bonds.

Bondholders may request the exchange of their bonds for exchange property at any time from January 9, 2023 until 40 Brussels business days before the maturity date, subject to the option of GBL to satisfy exchange rights in cash, exchange property or a combination thereof.

The bonds are admitted to trading on the open market (Freiverkher) of the Frankfurt Stock Exchange. The carrying amount of these bonds (excluding the option) is EUR 483 million as of June 30, 2023. The option is assessed at fair value on the reporting date (EUR 21 million as of June 30, 2023, shown under “Other current financial liabilities”).

Bonds exchangeable into GEA shares (GBL)

On October 1st, 2020, GBL has announced the completion of an offering by its fully-owned subsidiary Oliver Capital Sàrl (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 has the option to redeem all, but not only some, of the bonds, at any time since 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 since 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 449 million as of June 30, 2023. The option is assessed at fair value on the reporting date (EUR 17 million as of June 30, 2023, shown under “Other non-current financial liabilities”).

Bank debts (GBL)

During the second half of 2022, GBL entered into forward sales contracts with prepayment for 13.2 million Holcim shares, maturing in May 2023, and received EUR 538 million in cash. As of December 31, 2022, the carrying amount of this debt was EUR 535 million and the value of the derivative attached to these transactions, recorded under “Other current liabilities”, amounted to EUR 77 million.

Bonds (Imerys)

Imerys further underscored its commitment in its sustainable development policy by tying its financing strategy to its environmental ambition. Therefore, on May 14, 2021, Imerys completed an issue of bonds indexed to its sustainable development objectives (Sustainability-Linked Bonds) for a principal amount of EUR 300 million. These bonds, due to mature on July 15, 2031, bear an annual coupon of 1.00% and are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Issued in accordance with the Sustainability-Linked Bond Principles as published by the International Capital Market Association (ICMA), these instruments are indexed to a target to reduce greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 in relation to the revenue (tCO₂e/million euros) considering 2018 as the reference year, as approved by the Science Based Target initiative (SBTi). This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by Imerys). Failure to meet these targets by December 31, 2025 and/or December 31, 2030 could result in the payment of penalties equal to 25 basis points of the principal amount for the 2025 target and/or 50 basis points of the principal amount for the 2030 target. At June 30, 2023, Imerys had reduced the metric tons of CO₂ emitted per million euros of revenue by 35.2% compared with 2018 levels (31.0% compared with 2018 levels on December 31, 2022).

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The details of the bond issued by Imerys as of June 30, 2023 are mentioned below:

As of June 30, 2023	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	490.3	504.5
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	270.3	300.4
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	230.7	300.2
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	550.1	600.3
TOTAL						1,541.4	1,705.4

The details of the bond issued by Imerys as of December 31, 2022 are mentioned below:

As of December 31, 2022	Nominal value in currency IN MILLION	Nominal interest rate	Effective interest rate	Listed/Unlisted	Maturity	Fair value IN EUR MILLION	Carrying amount IN EUR MILLION
EUR	500.0	2.00%	2.13%	Listed	12/10/2024	486.4	499.1
EUR	300.0	1.88%	1.92%	Listed	03/31/2028	269.0	303.2
EUR	300.0	1.00%	1.07%	Listed	07/15/2031	208.3	298.6
EUR	600.0	1.50%	1.63%	Listed	01/15/2027	549.2	604.4
TOTAL						1,512.9	1,705.3

Bank debts (Imerys)

Those bank debts coming from Imerys include as of June 30, 2023, EUR 0 million of short-term borrowings and EUR 30 million of bank overdrafts (EUR 434 million and EUR 4 million respectively as of December 31, 2022).

Bank loans (Canyon)

This item includes long-term bank loans of Canyon.

Bank loans (Affidea)

This item includes Affidea's long-term bank debt. It is mainly composed of a bank loan of EUR 770 million, bearing a nominal interest rate of 5.00% and maturing on July 22, 2029. Its carrying amount is EUR 734 million at June 30, 2023.

Bank loans (Sanoptis)

This item includes the long-term bank debt of Sanoptis.

Bank loans (GBL Capital)

This caption includes the different bank loans of the operational subsidiaries of AMB III.

Lease liabilities

These liabilities mature in 2024 for a total of EUR 107 million and EUR 534 million thereafter.

Undrawn credit lines

As of June 30, 2023, the group had undrawn credit lines with various financial institutions totaling EUR 3,693 million (EUR 4,336 million as of December 31, 2022, including Webhelp classified in 2023 as discontinued operations). These credit facilities as of June 30, 2023 were mainly available to GBL and Imerys in the amounts of EUR 2,450 million and EUR 1,010 million respectively (EUR 2,450 million and EUR 1,010 million respectively as of December 31, 2022).

With regards to GBL, all credit lines mature over the period 2027 - 2028. Confirmed credit lines do not have financial covenants, meaning that, under its credit contracts, GBL has no obligations in terms of compliance with financial ratios.

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Note 9 Goodwill

IN EUR MILLION	
Gross carrying amount	
As of January 1, 2023	6,359.1
Changes in group structure/Business combinations	146.7
Foreign currency translation adjustments	(6.1)
Subsequent value adjustments	(3.2)
Disposals	-
Other	(2,142.8)
As of June 30, 2023	4,353.7
Cumulated impairment losses	
As of January 1, 2023	(100.6)
Impairment losses	(2.0)
Foreign currency translation adjustments	9.0
As of June 30, 2023	(93.6)
NET CARRYING AMOUNT AS OF JUNE 30, 2023	4,260.1

As of June 30, 2023, this caption is made up of EUR 1,848 million of goodwill generated by Imerys' various business lines, EUR 309 million of goodwill from the Canyon group, EUR 921 million of goodwill from the Affidea group, EUR 1,083 million of goodwill from the Sanoptis group and EUR 99 million of goodwill on acquisitions realized by GBL Capital and Sienna Investment Managers (EUR 1,852 million, EUR 309 million, EUR 889 million, EUR 966 million and EUR 114 million respectively as of December 31, 2022).

Following the proposed transaction relating to Webhelp (see note 10), the assets and liabilities of this group (and therefore the goodwill) as of June 30, 2023 have been reclassified as "Assets held for sale" and "Liabilities associated with assets held for sale" respectively.

Definition of cash generating units (CGU)

GBL's management has retained the judgements made by Imerys, Canyon, Affidea, Sanoptis and GBL Capital and Sienna Investment Managers in the definition of CGUs. At GBL Capital and Sienna Investment Managers' level, the goodwill is allocated to each investment.

In the table below, the net carrying amounts and the goodwill impairment losses are presented by CGU:

IN EUR MILLION	June 30, 2023		December 31, 2022	
	Net carrying amount	Cumulated impairment losses	Net carrying amount	Cumulated impairment losses
Webhelp	-	-	2,128.3	-
Performance Materials (Imerys)	1,101.4	(5.5)	1,100.2	(5.5)
Sanoptis	1,082.6	-	965.9	-
Affidea	921.1	-	889.2	-
High Temperature Materials & Solutions (Imerys)	746.3	(72.7)	751.2	(79.7)
Canyon	309.1	-	309.1	-
Vanreusel (GBL Capital)	59.2	-	59.2	-
Sienna Gestion (SIM)	18.3	-	18.3	-
Sausalitos (GBL Capital)	-	-	15.0	-
Sienna Private Credit (SIM)	14.4	-	14.4	-
Sienna Real Estate (SIM)	7.0	(15.4)	7.0	(15.4)
Holdings (Imerys)	0.8	-	0.8	-
TOTAL	4,260.1	(93.6)	6,258.5	(100.6)

Impairment tests

At Affidea, in accordance with IFRS, the first impairment test was performed as of June 30, 2023. The cash flow projections used are based on the 2023-2027 plan. For the terminal value, Affidea uses the Gordon and Shapiro perpetual growth model. The discount rate is based on a study of the cost of capital of groups comparable to Affidea. The discount rate was 9.54% as of June 30, 2023. The impairment test carried out on the Affidea CGU did not reveal any loss in value of the tested assets as of June, 30 2023. In addition, sensitivity analyses have been carried out to measure the impairment losses that would be recognized in the event of unfavourable changes, of a magnitude deemed reasonably possible, in the significant assumptions used in the central scenario. These analyses did not reveal any loss in value of the tested assets.

No impairment test was performed as of June 30, 2023 since no event triggering an impairment test being identified at Imerys, Canyon, Affidea, Sanoptis and GBL Capital and Sienna Investment Managers. As a consequence, the results of the impairment tests and associated sensitivity analyses performed as of December 31, 2022 and presented in the Annual Report 2022 remain valid.

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These tests resulted in the recognition of an impairment loss of EUR 15 million at Sienna Investment Managers. The associated sensitivity analyses, which took into account unfavourable variations, of a magnitude deemed reasonably possible, in the significant assumptions used in the central scenarios, identified additional possible impairment losses relating to the Imerys CGUs and other non-material CGUs. These impairment tests, the underlying significant assumptions and the associated sensitivity analyses will be reviewed as part of the closing of the financial statements as of December 31, 2023 and presented in the 2023 Annual Report.

Note 10 Assets and liabilities associated with assets held for sale and discontinued operations

Webhelp

On March 29, 2023, Webhelp and Concentrix announced that they had reached an agreement to combine the two groups. This transaction, which is subject to regulatory approval and the satisfaction of certain conditions (such as the approval of Concentrix's general meeting), would create a global experience player ("CX").

The Group concluded that the entire group Webhelp, with the exception of the investment vehicle Sapiens Sarl, constitutes from this date a group held for sale because the following criteria are met: GBL's ability to dispose of this business immediately in its current state within one year.

The group Webhelp has been classified as a discontinued operation as of June 30, 2023. Webhelp's contributions have been presented under separate headings in the consolidated income statement, and the details in the income statement and consolidated statement of cash flows are provided in the tables below:

	June 30, 2023	June 30, 2022
Turnover	1,320.4	1,172.7
Raw materials and consumables	(31.7)	(24.3)
Employee expenses	(984.8)	(888.1)
Depreciation/amortization of property, plant, equipment and intangible assets	(110.5)	(101.4)
Other operating income (expenses) from operating activities	(153.0)	(144.1)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	(0.0)	0.0
Financial income (expenses) from operating activities	51.4	(227.4)
Profit (loss) before tax from consolidated operating activities - discontinued activities	91.7	(212.6)
Income taxes	(7.7)	(3.7)
Profit (loss) from consolidated operating activities - discontinued activities	84.0	(216.4)

	June 30, 2023	June 30, 2022
Net cash from (used in) operating activities	72.1	82.1
Net cash from (used in) investing activities	(50.0)	(76.2)
Net cash from (used in) financing activities	(37.5)	(37.8)
NET VARIATION IN CASH AND CASH EQUIVALENTS	(15.4)	(31.9)

The assets and liabilities associated with the assets held for sale of this group include the following items:

IN EUR MILLION	Webhelp
Assets held for sale	4,497.0
Non-current assets	3,488.6
Current assets	1,008.4
Liabilities associated with assets held for sale	4,601.1
Non-current liabilities	3,809.0 ⁽¹⁾
Current liabilities	792.1

Imerys

On September 9, 2022, Imerys received an offer for a group of mining and industrial assets serving the paper market in America, Europe and Asia in its Performance Minerals business group.

The agreement reached for the sale of shares and assets includes a condition relating to the prior authorization of the transaction, which has been met, as well as the completion of carve-out transactions to separate certain assets contributed and deliver a stand-alone business. These carve-out transactions remain underway in Europe and South America, with a projected completion date of September 30, 2023. The parties are working to complete this transaction by this date, which could be extended in the event that these carve-out measures are implemented.

(1) Including debts on Webhelp minority shareholders totalling EUR 1,607 million.

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The assets involved in this transaction, as well as their related liabilities, were classified as “Assets and Liabilities held for sale” with effect from September 9, 2022. Amortization and depreciation were no longer recognized after this date. As of December 31, 2022, the EUR 110 million share of goodwill from Performance Minerals business allocated to this activity was written down by EUR 108 million in order to limit the carrying amount of the assets (and asset-related liabilities) of the activity to their net fair value net of costs of the sale. During the first semester 2023, an additional impairment loss of EUR 10 million was recognized.

The assets and liabilities associated with the assets held for sale of this activity of Imerys include the following items:

IN EUR MILLION	Imerys Performance Minerals activity
Assets held for sale	430.8
Non-current assets	236.4
Current assets	194.4
Liabilities associated with assets held for sale	132.0
Non-current liabilities	63.3
Current liabilities	68.7

On July 28, 2022, Imerys' Executive Management designated almost all of its High Temperature Solutions line of business as a discontinued operation. Amortization and depreciation were no longer recognized after this date. In the financial statements as of June 30, 2023, as was the case for the financial statements as of December 31, 2022, the contribution of discontinued operations to earnings were presented separately in the consolidated income statement for the current and comparative period presented. On January 31, 2023, the business was sold to US investment fund Platinum Equity. Proceeds of the disposal received in cash amounted to EUR 708 million, composed of a disposal price of shares in the entities sold of EUR 647 million, EUR 57 million in debt refinancing and EUR 3 million for the entities remaining to be sold. The carrying amount of the asset sold was EUR 456 million. Translation differences reclassified in profit or loss as part of this transaction stood at EUR - 137 million. Income from the disposal was EUR 54 million.

The contributions of this activity have been presented under separate headings in the consolidated income statement, and the details in the income statement and consolidated statement of cash flows are provided in the tables below:

IN EUR MILLION	June 30, 2023	June 30, 2022
Turnover	72.9	474.4
Raw materials and consumables	(41.5)	(244.2)
Employee expenses	(13.3)	(73.3)
Depreciation/amortization of property, plant, equipment and intangible assets	(0.1)	(10.1)
Other operating income (expenses) from operating activities	(10.9)	(87.0)
Gains (losses) on disposals, impairments and reversals of non-current assets from operating activities	33.1	(0.4)
Financial income (expenses) from operating activities	1.6	19.8
Profit (loss) before tax from consolidated operating activities - discontinued activities	41.8	79.2
Income taxes	3.5	(20.7)
Profit (loss) from consolidated operating activities - discontinued activities	45.3	58.5

IN EUR MILLION	June 30, 2023	June 30, 2022
Net cash from (used in) operating activities	11.4	(2.3)
Net cash from (used in) investing activities	(60.7)	(26.0)
Net cash from (used in) financing activities	(58.4)	13.8
NET VARIATION IN CASH AND CASH EQUIVALENTS	(107.7)	(14.5)

The assets and liabilities associated with the assets held for sale of this activity of Imerys include the following items:

IN EUR MILLION	Imerys - High Temperature Solutions activity
Assets held for sale	2.2
Non-current assets	1.5
Current assets	0.7
Liabilities associated with assets held for sale	0.8
Non-current liabilities	-
Current liabilities	0.8

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Other

Other minor assets and liabilities have been classified as discontinued operations as of June 30, 2023 for a total contribution of EUR 102 million as assets held for sale and EUR 116 million as liabilities held for sale.

Note 11 Earnings per share

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

IN EUR MILLION	June 30, 2023	June 30, 2022
Basic		
Consolidated income for the period (including discontinued operations)	450.3	(329.5)
Consolidated income for the period (excluding discontinued operations)	347.6	(140.6)
Diluted		
Consolidated income for the period (including discontinued operations)	443.7	(364.7)
Consolidated income for the period (excluding discontinued operations)	341.0	(175.9)

11.2 Number of shares

	June 30, 2023	June 30, 2022
Issued shares at beginning of year	153,000,000	156,355,000
Treasury shares at beginning of year	(12,222,870)	(7,944,102)
Weighted changes during the period	232,884	(855,460)
Weighted average number of shares used to determine basic earnings per share	141,010,014	147,555,438
Impact of financial instruments with a diluting effect:		
Convertible bonds	4,255,580	4,255,580
Stock options	-	30,613
Weighted average number of shares used to determine diluted earnings per share	145,265,594	151,841,631

As of June 30, 2023, GBL held, directly and through its subsidiaries, 9,531,327 GBL shares, representing 6.50% of the issued capital, represented at this date by 146,700,000 shares, following the cancellation of 6,300,000 shares on May 4, 2023.

11.3 Summary earnings per share

IN EUR PER SHARE	June 30, 2023	June 30, 2022
Basic	3.19	(2.23)
Continuing operations	2.47	(0.95)
Discontinued operations	0.73	(1.28)
Diluted	3.05	(2.40)
Continuing operations	2.35	(1.16)
Discontinued operations	0.71	(1.24)

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Note 12 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).

Measurement techniques

The group's financial instruments very largely belong to classification levels 1 and 2. The financial assets measured at level 3 fair value are not significant compared to the other asset classes (14.16 % as of June 30, 2023 and 12.88% as of December 31, 2022).

The techniques used to measure the fair value of level 2 financial instruments are as follows:

The exchangeable or convertible bonds issued by the group are considered to be hybrid instruments, i.e. instruments including a bond component and an embedded derivative. At the date of issue, the fair value of the bond component is estimated based on the prevailing market interest rate for similar non-exchangeable or non-convertible bonds, taking into account the risk associated with GBL (credit spread). At each reporting date, the value of the bond component is recalculated, taking into account the change in the risk-free rate and GBL's credit spread, and the difference in relation to the price of the exchangeable or convertible bond observed on the Luxembourg Stock Exchange's Euro MTF market is taken as the new value of the derivative component. The change in this value in relation to the previous reporting date is recognized in profit or loss.

The fair value of derivative instruments not associated with exchangeable or convertible bonds is taken from a model that uses observable data, in other words the quotes on the reporting date provided by third-parties operating on the financial markets. These valuations are adjusted for the counterparties' credit risk and the credit risk specific to Imerys or GBL. Accordingly, if the market value of the derivative is positive (derivative asset), its fair value incorporates the likelihood of the counterparty defaulting (Credit Value Adjustment or CVA). If the derivative's market value is negative (derivative liability), its fair value factors in the likelihood of Imerys or GBL defaulting (Debit Value Adjustment or DVA). These adjustments are measured based on the spreads of the bonds in circulation on the secondary market, as issued by Imerys, GBL and their counterparts.

The techniques used to measure the fair value of level 3 financial instruments are as follows:

Level 3 financial instruments are valued on a quarterly basis at their fair value in line with the International Private Equity and Venture Valuation Guidelines ("IPEV Guidelines"). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value. Investments in funds in level 3 funds are revalued at their fair value, determined by the fund managers based on their investment portfolio.

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, 2023 and as of December 31, 2022, as well as the fair value hierarchy.

According to IFRS 9, the different categories are represented by 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.

Half-year IFRS financial statements

Notes

As of June 30, 2023

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	10,614.8	10,614.8	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	283.0	283.0	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	121.9	121.9	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	2,093.0	2,093.0	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	2.2	2.2	Level 2
Other financial assets	FAAC	35.1	35.1	Level 2
Current assets				
Trade receivables	FAAC	693.4	693.4	Level 2
Trading financial assets	FATPL	1,266.8	1,266.8	Level 1
Cash and cash equivalents	FAAC	1,603.2	1,603.2	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	20.7	20.7	Level 2
Other financial assets	FAAC	47.8	47.8	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	7,078.1	6,774.2	Level 2
Other non current liabilities				
Derivative instruments - hedging	HeAc	0.9	0.9	Level 2
Derivative instruments - other	FLTPL	21.4	21.4	Level 2
Other non current liabilities	FLAC	391.2	391.2	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,120.1	1,116.2	Level 2
Trade payables	FLAC	655.8	655.8	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	56.1	56.1	Level 2
Derivative instruments - other	FLTPL	16.6	16.6	Level 2
Other current liabilities	FLAC	95.8	95.8	Level 2

Half-year IFRS financial statements

Notes

As of December 31, 2022

IN EUR MILLION	Category according to IFRS 9	Carrying amount	Fair value	Hierarchy of fair values
FINANCIAL ASSETS				
Non-current assets				
Other equity investments				
Equity investments measured at fair value and with changes recognized in equity	FATOCI	10,837.2	10,837.2	Level 1
Equity investments measured at fair value and with changes recognized in equity	FATOCI	273.0	273.0	Level 3
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	127.3	127.3	Level 1
Equity investments measured at fair value and with changes recognized in profit or loss	FATPL	1,927.0	1,927.0	Level 3
Other non-current assets				
Derivative instruments - hedging	HeAc	9.6	9.6	Level 2
Other financial assets	FAAC	66.1	66.1	Level 2
Current assets				
Trade receivables	FAAC	1,108.7	1,108.7	Level 2
Trading financial assets	FATPL	870.0	870.0	Level 1
Cash and cash equivalents	FAAC	1,768.3	1,768.3	Level 2
Other current assets				
Derivative instruments - hedging	HeAc	35.5	35.5	Level 2
Derivative instruments - other	FATPL	174	174	Level 2
Other financial assets	FAAC	38.0	38.0	Level 2
FINANCIAL LIABILITIES				
Non-current liabilities				
Financial liabilities	FLAC	8,714.7	8,379.3	Level 2
Other non current liabilities				
Derivative instruments - hedging	HeAc	4.1	4.1	Level 2
Derivative instruments - other	FLTPL	88.7	88.7	Level 2
Other non current liabilities	FLAC	1,545.2	1,545.2	Level 2
Current liabilities				
Financial liabilities				
Other financial liabilities	FLAC	1,654.6	1,675.9	Level 2
Trade payables	FLAC	8574	8574	Level 2
Other current liabilities				
Derivative instruments - hedging	HeAc	113.5	113.5	Level 2
Derivative instruments - other	FLTPL	69.8	69.8	Level 2
Other current liabilities	FLAC	73.7	73.7	Level 2

Half-year IFRS financial statements

Notes

Note 13 Events after the reporting period

Measures to enhance shareholder returns: treasury share buybacks: Between July 3, 2023 and July 28, 2023 GBL acquired 0.4 million GBL shares, accounting for 0.3% of the shares representing the capital and valued at EUR 32 million on July 28, 2023. The sixth envelope of share buybacks was 25.0% executed at that date.

Note 14 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 interim condensed consolidated financial statements for the six months ended on June 30, 2023 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” of GBL’s Annual Report 2022, as well as their assessment, remain unchanged in the current economic and financial environment and therefore should remain applicable for the remaining months of 2023.

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

Half-year IFRS financial statements

Statutory Auditor's report

6.4 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 2023

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 2023, 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 statements 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.

Diegem, 31 July 2023

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

Alexis Van Bavel
Réviseur d'Entreprises / Bedrijfsrevisor

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Other information

Information for shareholders

7.1 INFORMATION FOR SHAREHOLDERS

7.1.1 Financial calendar

OCTOBER 18 - NOVEMBER 2, 2023

Quiet period

NOVEMBER 2, 2023

Results as of September 30, 2023

FEBRUARY 13 - MARCH 14, 2024

Quiet period

MARCH 14, 2024

Annual results 2023

APRIL 17 - MAY 2, 2024

Quiet period

MAY 2, 2024

Results as of March 31, 2024

MAY 2, 2024

Ordinary General Meeting 2024

MAY 31, 2024

Report on payments to governments available on GBL's website

These dates may be subject to change.

7.1.2 Investor relations

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

- Historical information
- Our investments
- Net asset value
- Annual and half-year reports
- Press releases on quarterly results
- Other press releases
- Transparency declarations

Registration to receive investor information (notifications of publications, press releases, etc.) is available on our website.

Investor relations

Alison Donohoe
adonohoe@gbl.be - tel.: +32 2 289 17 64

Other information

Financial glossary

7.2 FINANCIAL GLOSSARY

The specific terminology used in the section on “Accounts as of June 30, 23” refers to the IFRS (International Financial Reporting Standards) rules as adopted by the European Union.

Alternative Performance Indicators are intended to complement the standard IFRS information included in the consolidated financial statements. They are calculated and presented in a consistent manner for the different financial years. These Alternative Performance Indicators are not audited. They are specific to GBL and therefore may not be comparable to Alternative Performance Indicators as defined by other groups.

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

Asset rotation

The asset rotation is the total cumulative nominal amount, for the period specified, of investments and divestments by the GBL group – Holding segment, excluding repurchases of treasury shares.

Assets under management - “AuM”

Assets under management is an operational business indicator corresponding to assets in portfolio marketed by Sienna Investment Managers, whether Sienna Investment Managers manages them, advises on them or delegates their management to an external manager. It includes the NAV of the proprietary capital.

Cash and debt

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

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

Gross cash includes the cash and cash equivalents of the Holding segment. It is valued at the book or market value (for certain cash equivalents).

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

Discount (%)

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

Dividend yield (%)

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

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

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

Economic presentation of the result

In order to facilitate and clarify the reading of the consolidated result attributable to the group (included in the consolidated income statement as of June 30, and in Note 2.1 Segment information for condensed consolidated income statement) and its various components, the group communicates the “Economic Presentation of the Consolidated Result” which breaks out the elements of the consolidated result (attributable to the group) for the period by nature:

Cash earnings: Elements of the consolidated result (attributable to the group) relating to the “Holding” segment which systematically involve cashflow (excluding results from disposals)

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

Other information

Financial glossary

Mark to market and other non-cash items: Elements of the consolidated result (attributable to the group) relating to the “Holding” segment which are non-cash and which correspond (i) to items resulting from the application of certain IFRS norms for certain types of assets or liabilities held by GBL and (ii) to impacts of provisions/reversals of provisions

- The concept of mark to market is one of the foundations of the fair value method of valuation as defined in IFRS international accounting standards, the principle of which is to value some assets and liabilities at their market value on the last day of the financial year.
- Mark to market and other non-cash items in GBL’s accounts reflect the changes in fair value of the financial instruments bought or issued (bonds, exchangeables or convertibles, trading assets, options,...), the actuarial costs of financial liabilities valued at their amortized cost, unrealized exchange differences, various non-cash expenses, as well as the adjustment of certain cash earnings items in accordance with IFRS rules (dividends decided but not paid out during the financial year but after the date of approval of the financial statements, etc.). All these results relate to the Holding activity.

Operating companies (associates or consolidated): Portion of the consolidated result (attributable to the group) relating to GBL’s share in the results of the consolidated operating companies, i.e. the segments “Imerys,” “Webhelp,” “Canyon,” “Affidea” and “Sanoptis,” or associated companies, i.e. the investment in Parques Reunidos (via Piolin II)

- The consolidated operating companies are those that the group controls. Control is presumed to exist when GBL holds, directly or indirectly, more than 50% of the voting rights.
- Associated operating companies are those in which the group has a significant influence. The exercise of significant influence is presumed to exist if the group has, directly or indirectly, more than 20% of the voting rights. Associated operating companies are accounted for in the consolidated financial statements using the equity method.
- This column also includes changes in the value of liabilities on minority shareholders of Webhelp.

GBL Capital: Elements of the consolidated result (attributable to the group) relating to GBL’s share in the results of investments made by GBL Capital (segment “GBL Capital and Sienna Investment Managers”)

- The contribution of GBL Capital is made up of the various elements relating to its activity: (i) the results, group’s share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Sienna Investment Managers: Elements of the consolidated result (attributable to the group) relating to GBL’s share in the results of investments made by Sienna Investment Managers (segment “GBL Capital and Sienna Investment Managers”)

The contribution of Sienna Investment Managers is made up of the various elements relating to its activity: (i) the results, group’s share, of associated or consolidated operating companies, (ii) interest income (expenses), (iii) other financial income (expenses), (iv) other operating income (expenses), (v) gains (losses) on disposal, impairments and reversals on non-current assets and (vi) taxes.

Eliminations, capital gains, impairments and reversals: Elements of the consolidated result (attributable to the group) relating to the “Holding” segment (i) which are included in “Cash Earnings” but must be cancelled in accordance with IFRS and (ii) which correspond to the results on disposals, impairments and reversals on certain assets and on discontinued operations held by GBL

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

ESES and payment of dividend

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

The theoretical distribution calendar for the dividend is as follows:

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

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

Group’s shareholding

In **capital**: the percentage interest held directly and indirectly, calculated on the basis of the number of shares in issue on the date of calculation.

In **voting rights**: the percentage held directly or indirectly, calculated on the basis of the number of voting rights existing on the date of calculation, including suspended voting rights.

Other information

Financial glossary

Liquidity profile

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

Loan To Value (%)

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

The detailed calculation is illustrated on page 196 of the Annual Report 2022.

Multiple on Invested Capital – “MoIC”

The Multiple on Invested Capital measures the value generated by an investment. $\text{MoIC} = (\text{realized value} + \text{unrealized value (NAV)}) / \text{total investment}$.

Net asset value – “NAV”

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

The net asset value is a conventional reference obtained by adding gross cash 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 International Private Equity and Venture Capital Valuation Guidelines (“IPEV Guidelines”). Recent investments are valued at their acquisition cost, provided that these valuations are considered as the best estimates of fair value;
- regarding GBL Capital's portfolio, its value corresponds to (i) the sum of its various investments, at fair value, notably on the basis of information provided by the fund managers, to which is added (ii) the external net cash or net debt of GBL Capital;
- lastly, the assets of Sienna Investment Managers are valued at the acquisition cost of the management companies less, where applicable, impairments.

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

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

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

Operating company

An operating company is defined as a company having a commercial or industrial activity, in opposition to an investing company (“Holding”).

Payout ratio (%)

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

Portfolio

The portfolio includes:

- the other equity investments and investments in associates of the Holding segment;
- the consolidated operating companies, namely Imerys, Webhelp, Canyon, Affidea and Sanoptis; and
- GBL Capital and Sienna Investment Managers.

System Paying Agent

In ESES, the entity that proceeds with distribution is known as the System Paying Agent. This is the party responsible within Euroclear Belgium for distribution to other participants of the resources related to a specific distribution. The system paying agent may be either an external paying agent (a CSD participant) or the CSD itself.

Total Shareholder Return - “TSR (%)”

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

Velocity on float (%)

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

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

Other information

Financial glossary

Weighted average number of ordinary shares (basic calculation)

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

Weighted average number of ordinary shares (diluted calculation)

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

Yield enhancement

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

Other information

ESG glossary

7.3 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

CO₂e (carbon dioxide emissions)

CO₂e 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 (or DEI, Diversity, Equity, and Inclusion) is a practice that recognizes and respects diversity (e.g., gender, race, ethnicity, religion, ability, background) and values those differences to create an environment in which 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

Materiality

The impact of certain factors on a company's financial and operational performance. The number of material issues and their financial relevance vary across industries.

MSCI (Morgan Stanley Capital International)

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

www.msci.com

Other information

ESG glossary

PRI (Principles for Responsible Investment)

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

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

The PRI acts in the long term interests:

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

www.unpri.org

SASB (Sustainability Accounting Standards Board)

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

www.sasb.org

SBTi (Science Based Target initiative)

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

The SBTi:

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

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

www.sciencebasedtargets.org

Sustainalytics

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

Dit halfjaarlijks verslag is ook verkrijgbaar in het Nederlands
Ce rapport semestriel est également disponible en français

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Page 32: Shutterstock
Page 34: Shutterstock
Page 40: Shutterstock
Page 42: Alfidea
Page 44: Sanoptis
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