

The Gimv logo is positioned in the top right corner of the page. It consists of the word "Gimv" in a white, sans-serif font, with a horizontal line underneath it.

Building leading companies.

# Accelerating growth

Annual report 2024-2025



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*The official version of this annual report is the ESEF version in Dutch and is available on the Gimv website. The ESEF version in English is available on the Gimv website as of June 11, 2025.*

# Gimv at a glance

Overview at 31-03-2025

1.62

Billion EUR in portfolio

61

Portfolio companies

4.5

Billion EUR turnover by portfolio companies

>20,000

Professionals working in portfolio companies

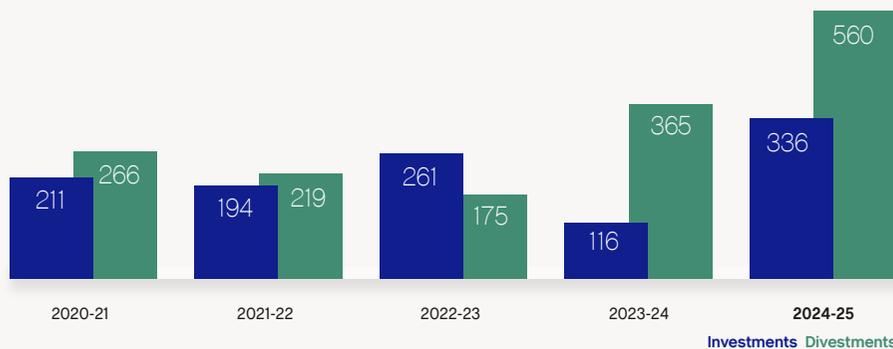


**BEL ESG**  
by EURONEXT

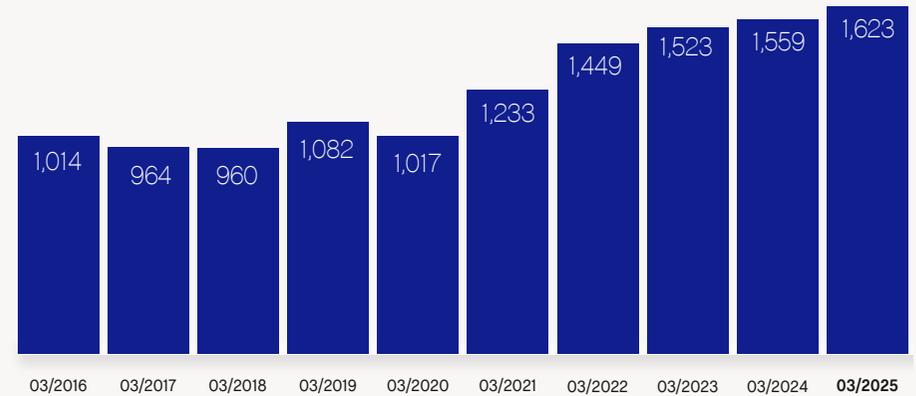


Mio EUR per platformportfolio, # number of investments

Investments and divestments on annual basis (EUR millions)



Portfolio evolution over 10 years (2016-2025, EUR millions)



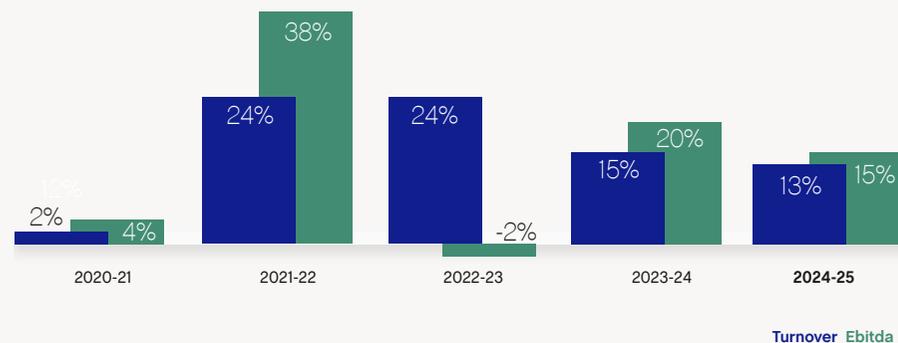
# Key figures

## Consolidated financial statements (in 000 EUR)

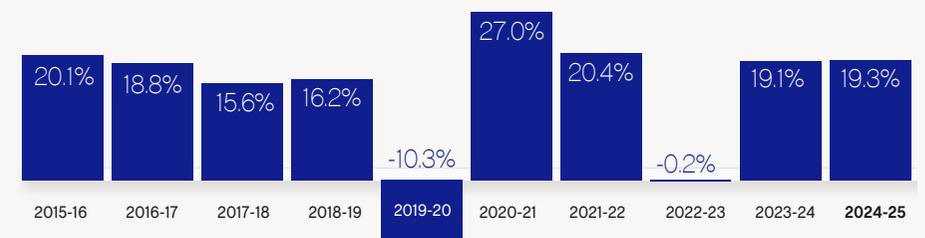
	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Equity	1,906,773	1,489,288	1,312,409	1,413,034	1,274,280
Portfolio	1,623,346	1,558,979	1,522,898	1,448,547	1,232,929
Cash and cash equivalents	668,824	346,835	194,416	377,828	517,480
Portfolio result	300,160	291,066	-3,592	251,348	274,815
Portfolio return <sup>1</sup>	19.3%	19.1%	-0.2%	20.4%	27.0%
Net profit	219,001	217,129	-59,467	174,285	205,724
Total gross dividend	72,467	70,774	69,302	65,073	63,567
Investments	336,068	115,823	260,649	193,830	211,129
Divestments	559,982	364,644	175,037	218,920	265,510
Number of employees	94	93	93	90	89
Total number of shares	35,767,300	27,872,041	27,220,734	26,654,508	26,047,134
<b>Key figures per share</b>					
Equity	53.3	53.4	48.2	53.0	49.0
Net profit	7.47	7.79	-2.20	6.59	7.96
Gross dividend	2.6	2.6	2.6	2.5	2.5

<sup>1</sup> (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests) / portfolio at start of financial year.

## Turnover and Ebitda growth in the portfolio (in %)



## Portfolio return (in %)



# 1. Message from Chairman and CEO

Dear shareholder,

2024 was a transformative year of ambition and growth for Gimv. The continued solid performance of our companies and successful exits resulted once again in strong results.

Following the entry of WorxInvest as Gimv's new reference shareholder in May 2024, we announced a refined strategy with the ambition to accelerate our growth. We have the ambition to become a leading listed European mid-cap private equity investor and aim to realise this by doubling the size of the portfolio to EUR 3.5 billion, increasing the portfolio return target to 17.5% and extending the investment horizon to maximise value creation. To reinforce these growth ambitions, we successfully raised EUR 247 million of new capital, giving us the strength and capacity to realise our growth strategy.

We want to unlock extra growth and value by anchoring companies with exceptionally strong long-term growth potential. We are delighted to collaborate with our new reference shareholder WorxInvest on this Anchor approach. We launched Gimv Anchor Investments in February 2025 and welcomed Cegeka as Anchor's first investment. Its significant expansion from an ICT service provider to a leading tech powerhouse at the heart of the digital transformation in Europe makes Cegeka a perfect first match with our Anchor investment strategy.



“We want to unlock extra growth and value by anchoring companies with exceptionally strong long-term growth potential.”

Our platform portfolio is at the core of our strategy and is the key contributor to our results. Our companies continued their solid growth performance in 2024 with a total increase in turnover of 12.7% and a growth in operational profitability of 14.7%. We realised vijf successful exits with a realised money multiple of 2.4x. For the second year in a row, we realise a portfolio return of 19%, significantly above target. We invested more than EUR 300 million in our portfolio and welcomed eight new companies, across various countries and platforms. As per March 31st, 2025, Gimv's portfolio consists of 61 companies with a total value of EUR 1.62 billion.

Over the fiscal year 2024-25, Gimv realised a record net profit of EUR 219 million, or EUR 7.5 per share, representing a 14.7% net return on equity, Gimv's net asset value per share amounts to EUR 53.3. We confirm a dividend of EUR 2.6 per share for the 2024-25 financial year.

“Our solid and performing portfolio, our ambitious growth strategy and our significantly strengthened capital base bolster Gimv's capacity to capture the momentum in the current complex and volatile markets and to continue delivering good results.”

Today, we are confronted with a very challenging geopolitical and macroeconomic situation. Global fracture lines emerge due to the war between Ukraine and Russia, which unfortunately continues to claim victims, and to the abrupt and disruptive trade policy of the United States. This creates volatile and unpredictable market conditions that our companies must navigate on a daily basis.

However, this complex and ambiguous context also offers opportunities. The next phase of the 21st century will be about resilience and agility. The European Union must stand up to ensure its independence, prosperity and security. Continued digitisation and automation, with AI as a central theme, will allow and require us to adjust course and to realise the necessary productivity gains in changing circumstances. We are convinced that European private equity investors have an important role to play in this.

Over the past year we have ensured that Gimv is well positioned to capitalise on both these challenges and opportunities. Our solid and performing portfolio, our ambitious growth strategy and our significantly strengthened capital base bolster Gimv's capacity to capture the momentum in the current complex and volatile markets and to continue delivering good results.

We thank our colleagues and the teams of our companies for their excellent performance and their contribution to our strong results. We thank you, dear shareholders, for your trust. Thanks to you, we can do more than ever what we do best and love to do every day with Gimv: “Building Leading Companies”!

Filip Dierckx  
Chairman

Koen Dejonckheere  
CEO

## 2. Building leading companies in 2024-2025

### Welkom WorxInvest

May 2024

Acquisition of VPM's stake in Gimv by **WorxInvest** finalised.

Corporate

### SMG

June 2024

**SMG** develops and manufactures advanced machines for the sport sector. SMG teams up with Gimv to further accelerate global expansion.



Germany

Investment

### Infravest

June & September 2024

Gimv and WorxInvest are joining forces through **Infravest** as long-term reference shareholders of TINC and TDP.

Corporate

### Projective Group

July 2024

**Projective Group** accelerates expansion in DACH region with acquisition of Thede Consulting.



Belgium

Portfolio

### Curana

July 2024

Gimv announces strategic investment in **Curana**, leading bicycle components manufacturer.



Belgium

Investment



### Mega International

September 2024

Gimv sells stake in **Mega International** to Bizzdesign, establishing a strong leadership position in the Enterprise Architecture and Digital Transformation space.



France

Exits

### Kivu Bioscience

October 2024

Gimv participates in a Series A financing round at **Kivu Bioscience** to advance next-gen antibody-drug conjugates.



USA

Investment

### UDB

October 2024

Founded on a shared vision on brewery craftsmanship, innovation and sustainability, Belgian based and family owned Brouwerij Martens acquires **United Dutch Breweries** from Gimv and management.

 The Netherlands

Exits

### rehaneo

November 2024

Gimv sells majority stake in **rehaneo**, German specialist in outpatient rehabilitation, to Fremman Capital.

 Germany

Exits



### Lupine

December 2024

Gimv invests in the further growth and internationalisation of **Lupine Lighting Systems**, a true “Made in Germany” technology and recognised quality brand leader for premium high-performance portable light solutions.

 Germany

Investment

### Tibbloc

December 2024

Gimv acquires **Groupe Tibbloc**, leader in rental of ready-to-use temporary energy solutions and related services, from Ciclad.

 France

Investment



### Köberl

December 2024

Gimv has sold its majority stake in **KÖBERL** Group, a leading German provider of facility management and building technology services, to the Hungarian company B+N Referencia Zrt. (“B+N”), the facility management market leader in Central and Eastern Europe.

 Germany

Exits

### Fire1

January 2025

**FIRE1** secures USD 120 million financing to revolutionise heart failure care.

 Ireland

Portfolio



### Accelerating growth

January 2025

**Gimv** launches strategy to accelerate its growth and successfully completes a capital increase of EUR 247 million.

Corporate

### ILC

February 2025

Gimv becomes a minority partner of **ILC**, a leading group of radiation therapists, to support them in their focus on cancer treatments.

 France

Investment

### The Spice Factory

February 2025

Gimv fuels **The Spice Factory's** next chapter, scaling its private label and foodservice brands across Europe.

 Belgium

Investment

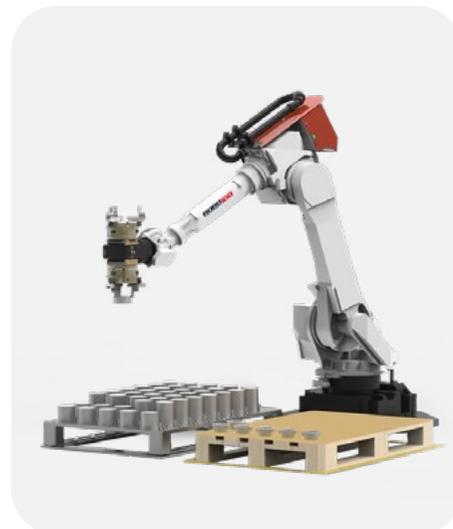
### RoboJob

February 2025

Gimv invests in **RoboJob**, leader in CNC Automation, and teams up with the De Roovere family, to support RoboJob's international growth.

 Belgium

Investment



### Lancing Anchor

February & March 2025

**Anchor**, an additional growth dimension at Gimv is being launched. Cegeka becomes the first participation of Gimv Anchor and welcomes Bart Troubleyn to lead Anchor.

Corporate

### Medi-Markt

March 2025

Homecare specialists **Medi-Markt** and Unizell merge to form Liveo Group.

 Germany

Portfolio

3.

Accelerating growth



# Accelerating growth

## Welcoming WorxInvest as Gimv's new reference shareholder and partner for long-term growth

The past year was characterised by several important developments at Gimv, starting with the completion of WorxInvest's acquisition of the reference stake of the Flemish government in Gimv in May 2024. WorxInvest considers Gimv as a long-term strategic investment through which it will realise its direct private equity investment strategy. As an active reference shareholder, WorxInvest fully supports Gimv's activities and provides continuity and anchorage in Flanders.

This resulted in a change in chairmanship, with Ms. Hilde Laga being succeeded as Gimv's chair by Mr. Filip Dierckx, Executive Chairman of WorxInvest. On the recommendation of WorxInvest, Gimv's board of directors was further strengthened with seasoned private equity professionals with international experience, Mr. Marc Valentiny and Mr. Robert Van Goethem.



## An accelerated growth strategy

Based on Gimv and WorxInvest sharing the same values and investment philosophy and responding to a changing geopolitical and macro-economic context, Gimv wishes to fully embrace the opportunity and shift into a higher gear. As a result, an accelerated growth strategy for Gimv was presented on Gimv's Capital Markets Day on January 22, 2025, consisting of three dimensions: Grow the Core, Anchor and Partnerships. This strategy should further strengthen Gimv's position towards a leading European mid-market private equity investment company.

### Gimv's ambitions with this accelerated growth strategy are threefold:

Doubling the size of the portfolio from EUR 1.7 bn to EUR 3.5 bn

Increasing the portfolio return target from 15% to 17.5%

Maximising value creation by extending the investment horizon through Anchor investments

The realisation of this strategy will also allow Gimv to increase its operational efficiency, further scaling through the costs in combination with a growing portfolio.

## Grow the Core

Starting from Gimv’s core activities, i.e. its sector-oriented investment approach through dedicated platforms with specialised investment teams, Gimv aims to leverage this approach by increasing investments in mid-market growth companies focused on key industrial, technological, and sustainability trends such as electrification, energy efficiency, digitisation, automation, healthy food, wellbeing, healthcare, and socio-demographic evolutions. This higher investment ambition level translates into gradually doubling the average ticket sizes from EUR 30 mio to EUR 60 mio and seizing significant growth opportunities in DACH and France.

Gimv’s ambition to grow the Core is founded on a confirmed belief in Gimv’s 5 investment platforms with a thematic investment focus.

## Anchor

Based on Gimv’s expertise and experience of building leading companies, Anchor wishes to embark on a long-term pathway for growth together with companies that have a promising compounding growth potential. They can count on Anchor as a strong reference shareholder providing capital and experience to support that further growth. Read more about Anchor on page 23.

## Partnerships

Through strategic partnerships and collaborations, Gimv wishes to capitalise on the significant opportunities available in building and enhancing Europe’s economy and infrastructure. Infravest is a first example of such a partnership. Read more about it on page 24.

<p>Consumer</p> <ul style="list-style-type: none"> <li>• Fast Moving Consumer Goods</li> <li>• Discretionary Consumer Spending</li> <li>• B(2B)2C and DTC Services</li> </ul>	<p>Healthcare</p> <ul style="list-style-type: none"> <li>• Care Providers &amp; Patient Services</li> <li>• Healthcare Products</li> <li>• Healthcare Services &amp; Software</li> </ul>
<p>Life sciences</p> <ul style="list-style-type: none"> <li>• Biotech (therapeutics)</li> <li>• MedTech</li> </ul>	<p>Smart industries</p> <p><b>Manufacturing Industry</b></p> <ul style="list-style-type: none"> <li>• Technology Products</li> <li>• Production Technology</li> </ul> <p><b>Technology</b></p> <ul style="list-style-type: none"> <li>• Software</li> <li>• ICT Services</li> </ul>
<p>Sustainable cities</p> <ul style="list-style-type: none"> <li>• Construction &amp; Infrastructure</li> <li>• Transport, Logistics &amp; Mobility</li> <li>• Business Services</li> <li>• Energy, Environment &amp; Materials</li> </ul>	

### Gimv’s very first capital increase to fuel this growth strategy

Early 2025, Gimv launched a EUR 247 mio capital increase in support of this accelerated growth strategy. With more than 82% of existing shareholders supporting the capital increase and the remaining shares easily placed with existing and new institutional investors, this successful capital increase marks an important milestone in Gimv’s history.



CONSUMER

Building leading companies responding to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles.

284

mio EUR  
in portfolio

11

portfolio  
companies



Portfolio activity

The 2024-25 financial year was one of portfolio expansion, value creation and value realisation for Gimv Consumer. Through its investments in Curana, Lupine Lighting Systems and The Spice Factory, Consumer welcomed three new companies. In addition, Consumer realised an important strategic exit with the sale of United Dutch Breweries to the Belgian family brewing group Martens.

2024 was a year of growth, innovation, and recognition for the Consumer portfolio. The Wallfashion House, a leading European wall decoration company backed by Down2Earth Capital and Gimv since 2020 and consisting of Grandeco, WALL! SUPPLY, and Holden, took an important step towards becoming the largest player in wall decoration in Europe by joining forces with Rasch Tapeten, Germany's second-largest manufacturer of wallpaper and textiles. Dutch stroller manufacturer Joolz continued its mission to become a global brand and won several awards for its innovative designs, including the NY Product Design Award for the Aer+ stroller and multiple MadeForMums Awards. La Comtoise continued to focus on food innovation and R&D, introducing a range of award-winning clean label cheese sauces with no additives and made with natural flavour and butter instead of palm oil.



## UNITED DUTCH BREWERIES

### Brouwerij Martens acquires UDB: a strategic partnership for innovation and sustainability

Based on a shared vision of brewing craftsmanship, innovation, and sustainability, Martens Brewery acquired United Dutch Breweries (UDB) from Gimv and the management of UDB in October 2024. The complementary nature of the two companies is expected to strengthen the future growth potential of both parties. Since Gimv's investment in 2015, UDB has evolved from a primarily trading and volume-driven company into a more innovative and growth-oriented business. In 2023, UDB successfully launched its 'Easy Brewing System' in West Africa, a new and sustainable way to unlock local beer markets worldwide. Brouwerij Martens, founded in 1758, is Belgium's largest family-owned brewery, located in Bocholt, Limburg. With a state-of-the-art brewery in terms of sustainability and efficiency, Brouwerij Martens produces and sells more than 4 million hectoliters of beer in over 100 countries worldwide. UDB's strong commercial and route-to-market competencies complement Brouwerij Martens' production and supply chain capabilities, enabling both companies to excel in quality, flexibility, and innovation.



“UDB and Martens Brewery are highly complementary, providing a unique opportunity to unlock synergies and create value for all stakeholders.”

Patrick Franken,  
Partner

### FY 2024-25, a busy investment year for Gimv Consumer with 3 new companies in portfolio

#### The Spice Factory

The Spice Factory (TSF), a Belgium-based producer of mainly private label dried culinary herbs and spices, has a market-leading position in the Benelux and a solid and growing footprint across Europe.

TSF sets itself apart by combining deep category expertise, a relentless focus on quality, and tailored, value-added solutions to help its customers stand out in an increasingly competitive market. TSF generates revenues of around EUR 65 mio.

Gimv's investment aims to support TSF's international expansion and strengthen its market position by building on its unmatched production flexibility and ability to offer innovative and customer-focused solutions.

#### Curana

Gimv invested in Curana to support the growth and innovation of this Belgian-based company, specialised in high-end bicycle components such as fenders, chain guards, and dress guards. Gimv aims to further professionalise Curana's organisation and accelerate its international growth strategy, building upon its reputation as a go-to partner for top-tier bicycle manufacturers.

#### Lupine

Gimv acquired a majority stake in Lupine Lighting Systems, a German-based company specialised in high-performance portable light solutions for (e-)bikes, outdoor, and tactical applications. Founder and CEO Wolf D. Koch reinvests part of his proceeds to hold a minority stake. It is the ambition to bring Lupine's unmatched products to more consumers and outdoor enthusiasts in additional markets.



HEALTHCARE

Empowering the healthcare value chain with a focus on quality, accessibility and affordability.

273

mio EUR in portfolio

10

portfolio companies



Portfolio activity

The 2024-25 financial year was a year in which Gimv’s sustainable value creation efforts at rehaneo and Medi-Markt successfully led to respectively substantial value realisation and continuation. In both cases, Gimv achieved returns above its long-term average target.

Gimv sold its majority stake in rehaneo, a leading provider of outpatient rehabilitation, aftercare, prevention, and health management, to Fremman Capital. Since its establishment in 2020, with Gimv’s support for its Buy & Build strategy, rehaneo has grown into a company with 23 locations across the country, with more than 1,000 employees caring for more than 80,000 patients and customers annually.

Gimv became majority shareholder of Liveo Group, a merger between Gimv portfolio company Medi-Markt Group and Unizell Medicare. Liveo Group will further strengthen its position in the German home care market by offering a broader range of home care products and services.

Gimv Healthcare welcomed ILC as its newest portfolio company. As a minority partner, Gimv will support ILC in its focus on cancer treatments based on the group’s radiotherapy, medical oncology, and clinical research activities and expertise. ILC operates four centers with state-of-the-art infrastructure and highly trained teams to deliver medical excellence for the benefit of patients. With the support of Gimv, ILC intends to further invest in advanced technologies, expand its offering and accessibility, while ensuring the quality of treatment and the autonomy of physicians.

During FY 2024-25, Gimv Healthcare made follow-on investments in Apraxon, BioConnection, France Thermes and MVZ Holding.





**Liveo Group, two leading & complementary homecare suppliers joining forces to provide for even better care**

Since the start of their collaboration in 2018, Gimv and the management team have further expanded Medi-Markt’s offering and market position, enabling the company to achieve strong growth. Unizell Medicare, led by Jürgen van der Smissen, is a successful full-service provider for home care patients. Through Liveo Group, both companies are combining their strengths, with the support of Gimv as the majority shareholder. Liveo Group’s offering includes a wide range of products and services for home care and support, as well as nursing education, training, and emergency call systems.

The Liveo Group employs more than 450 people and operates throughout Germany with a total combined turnover of approximately EUR 150 mio. The two merging companies will retain their existing brand names. This combination of forces will improve their performance and enable them to offer innovative digital solutions that make life easier for their customers and care providers.



“We are proud of Spineart’s progress in growing the business globally, consolidating production in a new ‘Mega Factory,’ and implementing its Enabling Technologies strategy for innovation in spinal surgery.”



Bart Diels,  
Managing Partner  
Head Healthcare

Gautier Lefebvre,  
Partner

**Spineart, important progress in FDA approval process for BAGUERA® C and robotics innovation in spine surgery**



Early in 2025, Spineart completed an interim analysis for its Level 1 BAGUERA® C<sup>1</sup> Investigational Device Exemption (IDE) study, a US clinical study to evaluate the safety and effectiveness of a medical device that has not yet been approved for general use. The company also agreed on a timeline with the US FDA for the submission of a Premarket Approval (PMA).

Under the heading “Enabling Technologies”, Spineart took several initiatives that demonstrate the company’s commitment to innovation and improving outcomes for patients undergoing spinal surgery. Investments were made in SpinEM Robotics, a startup specialising in robotic navigation solutions for spinal surgery. It opened an Innovation Center in Dallas, Texas, to help surgeons learn and collaborate using the latest technologies. Spineart has also entered into a collaboration with eCential Robotics. This has already resulted in 510k FDA approval for the Spineart PERLA® TL app for use with eCential Robotics’ navigation platform. Finally, the company has recruited a CTO in the US, Laurent Nodé-Langlois, who will be responsible for various Enabling Technologies initiatives, among other things.

<sup>1</sup> Spineart’s BAGUERA® C cervical disc prosthesis is designed to help people with symptomatic cervical disc disease – affecting the neck region of the spine – to maintain or restore the natural movement and disc height in the cervical spine after surgery.



“The Liveo Group will give even more people greater control over their day-to-day lives while improving the quality, efficiency and cost-effectiveness of their care.”

Philipp von Hammerstein,  
Partner



**LIFE SCIENCES**

**134**  
mio EUR  
in portfolio

Investing to positively impact human health.

**14**  
portfolio  
companies



## Portfolio activity

With Kivu Bioscience, Gimv Life Sciences welcomed one new company in its portfolio during FY 2024-25. Furthermore, Life Sciences made follow-on investments in the existing portfolio for a total amount of EUR 22.4 mio. Several companies in the Gimv Life Sciences portfolio were able to report significant achievements during FY 2024-25.

A number of companies completed new financing rounds. ImmunOs Therapeutics, developing first-in-class therapeutics for the treatment of cancer and autoimmune diseases, closed a Series C financing round of USD 11 mio co-led by Gimv and supported by both new and existing investors. FIRE1 successfully completed a USD 120 mio financing round to accelerate the company's mission to transform the lives of millions of people living with heart failure.

In addition, several companies made significant progress in their clinical research phase or approval processes with relevant regulatory authorities. Biotalys, which focuses on sustainable crop protection, received approval from the Dutch Board for the Authorisation of Plant Protection Products and Biocides for large-scale demonstration trials in greenhouses of its first candidate biofungicide, EVOCA™. The FDA has granted special approval (fast track designation) to ImCheck Therapeutics for their new drug for the treatment of a type of blood cancer called acute myeloid leukemia (AML). Topas Therapeutics shared good news from their Phase 2a study for celiac disease. Their special nanoparticle technology shows promise in creating targeted treatments that help the body tolerate specific antigens. Kinaset Therapeutics received approval from the FDA to test its new drug frevecitinib. This drug is inhaled and is intended to help asthma patients who do not get enough relief from their regular inhalation treatments.





### Kivu Bioscience: advancing ADC technology for effective cancer treatments

In 2024, Gimv participated in a Series A financing round of USD 92 mio at Kivu Bioscience, led by Novo Holdings. The company, headquartered in San Francisco, is a spin-off of Synaffix, a Dutch company that developed a unique technology in the field of antibody-drug conjugates (ADC). ADCs consist of two main components: an antibody and a drug. The antibody searches specifically for cancer cells. Once it finds a cancer cell, it attaches itself to it. The drug attached to the antibody is then delivered to the cancer cell and kills it. They are among the fastest-growing treatment methods in oncology. They use Synaffix's technology to create stable and accurate treatments that reduce side effects and improve results. Kivu Biosciences focuses on the treatment of solid tumors and plans to begin clinical trials of its lead treatment in 2025.



“We are excited about the use of the clinically derisked technology of Synaffix in Kivu's first two programs that are aimed to show a robust clinical proof of concept.”

Michaël Vlemmix,  
Partner



“The agreement between Mediar and Eli Lilly exemplifies how life sciences investments can drive the advancement of novel treatments for debilitating diseases.”

Andreas Jurgeit,  
Partner



### Mediar and Eli Lilly team up for lung disease breakthrough

In early 2025, Mediar Therapeutics entered into an agreement with Eli Lilly to collaborate on a new drug for the treatment of idiopathic pulmonary fibrosis (IPF). This is a serious lung disease in which scar tissue grows in your lungs. This tissue makes it difficult for your lungs to function properly, leading to breathing difficulties. The term “idiopathic” means that the cause of the disease is unknown. This collaboration is an excellent example of valorisation in life science investments, as it emphasises the strategic collaboration between a clinical-stage biotechnology company and a large pharmaceutical company to bring innovative therapies to market. Mediar Therapeutics will receive significant financial support, including a combined upfront payment of USD 99 mio and short-term milestone payments, with potential additional payments of up to USD 687 mio.



**SMART INDUSTRIES**

Partnering with entrepreneurs at the intersection of digital and industrial.

**382**  
mio EUR  
in portfolio

**15**  
portfolio  
companies



## Portfolio activity

The Smart Industries team works with entrepreneurs to stimulate digitisation and technology in the sector through market expansion (or diversification) and operational excellence. They work closely with portfolio companies and gain insight into the market, technology, and activities. By working with the people behind the machines and computers, the team can build leading companies.

Smart Industries welcomed two new companies in the 2024-25 financial year: SMG Sportplatzmaschinenbau, a German developer and manufacturer of high-tech specialised machines used for synthetic surfaces in sports and recreational environments, and Belgian company RoboJob, which develops, assembles, and distributes an unrivaled product portfolio of CNC automation solutions (the automation and robotisation of milling and turning machines).

The French global software company Mega International, in which Gimv had been a strategic minority shareholder since 2016, was sold to Bizzdesign (Netherlands). This creates a strong business combination and an absolute leader in Enterprise Architecture and Digital Transformation. Furthermore, Gimv's stake in CR2 was sold to HPS (Morocco), a leading global provider of payment software and solutions.

Within the existing Smart Industries portfolio, Cegeka became Gimv Anchor's first portfolio company, given its strong long-term growth potential. In addition, Citymesh has become a sister company of Cegeka and will operate autonomously. After the end of the financial year, Gimv entered into an agreement with the other shareholders of Citymesh regarding a repositioning of Gimv in the capital of Citymesh.



## Connected to our companies through a love of technology

The investments in SMG Sportplatzmaschinenbau and RoboJob and the exit from Mega International in the past year are all characterised by a strong partnership between the Gimv Smart Industries team and entrepreneurial families, focused on growth and sustainable value creation.



Ronald Bartel,  
Partner

### A growing Smart Industries ecosystem in Germany

SMG Sportplatzmaschinenbau is the sixth German Smart Industries company that Gimv invested in over a period of six years. The 'Mittelstand', the backbone of Germany's economy, accounts for the largest share of the country's economic output and employs about 60 percent of all workers. The strong compatibility between the Smart Industries team and 'Mittelstand' entrepreneurs forms the foundation of the emerging Smart Industries ecosystem in Germany, featuring a promising portfolio of innovative and high-tech smart industrial growth companies.



### SMG Sportplatzmaschinenbau

SMG is the global market leader in the development and production of advanced machines for the sports industry, which are used by top teams such as Real Madrid, FC Bayern Munich, and the Miami Dolphins. SMG has been a pioneer in synthetic sports flooring and artificial turf for almost 50 years, with machines that mix components, apply underlays, and line surfaces. Tobias and Daniel Owegeser, who are following in the footsteps of the founder as family shareholders of SMG, are working with Gimv to accelerate the company's growth and international expansion.

### RoboJob

RoboJob develops and distributes CNC automation solutions for milling and turning machines. In 2024, RoboJob unveiled the 'Wall' as a central warehouse for CNC machines and demonstrated the 'Pallet-Load Integrated' with in-house developed AI vision technology, the first AI-based vision system in the industry. Gimv is working with the De Roovere family to support international expansion and realise the full potential of RoboJob's product offering.

### Mega International

Gimv partnered with the de Risi family and Mega International's management, transforming the company into a mature global software provider with a presence in 10 countries and around 350 employees. In 2024, Gimv, the founders, and management sold their stake in Mega International to Bizzdesign, creating a leading business combination in the Enterprise Architecture and Digital Transformation space.



**SUSTAINABLE CITIES**

**331**  
mio EUR  
in portfolio

Teaming up with entrepreneurs to realise the sustainable economy of the future.

**10**  
portfolio  
companies





## Portfolio activity

In December 2024, Gimv invested in Groupe Tibbloc, the French leader in temporary energy rental solutions for heating, cooling, steam, compressed air, and dehumidification, among other things. The company operates 11 platforms in France, Belgium, Austria, and Germany and offers a comprehensive range of services, from project design and specification to logistics and installation. Tibbloc serves a diverse customer base and generates revenues of approximately EUR 40 mio. Gimv's investment aims to support Tibbloc's growth in France and internationally, while continuing to invest in the expansion of its machinery and the further structuring of the group.

Gimv sold its majority stake in KÖBERL Group, a leading German provider of facility management and technical building services, to Hungarian company B+N Referencia, a leader in facility management in Central and Eastern Europe. Since the start of their collaboration in 2020, Gimv and Köberl have expanded the company both organically and through acquisitions. The return achieved on this transaction significantly exceeds Gimv's long-term target for portfolio returns.

In the existing portfolio, Projective Group, with the continued support of Gimv, acquired Thede Consulting, a leading German management consultancy specialising in payments and digitalisation strategy. This significantly strengthens the capabilities of the Projective Group and represents a major expansion of the team in the DACH region. Itineris, a global leader in innovative SaaS solutions for utility companies, won three new contracts in the United States, including Dallas, the country's ninth largest city.



### Gimv Sustainable Cities contributing to asset readiness in the energy transition

The energy transition is crucial for mitigating climate change and ensuring a sustainable future and requires significant changes in both public and business-to-business (B2B) assets.

#### The Baas-Verkley group helps modernising and expanding the Dutch grid

Baas-Verkley is a leading national player in the Netherlands in the design, construction, and maintenance of essential underground infrastructure. The combination specialises in energy infrastructure, including the design of energy networks, horizontal directional drilling, charging stations, and battery storage. The company is uniquely positioned in the energy transition due to ongoing capacity issues on the Dutch electricity grid, which are expected to last until at least 2040. The Dutch government, together with local grid operators, is investing heavily in strengthening the energy network. In carrying out its activities, Baas-Verkley prioritises human capital, with training, employee development, and safety being of paramount importance and striving to deliver quality. Together with the management team, led by new CEO Robert Koole, who joined in September 2024, Gimv will continue to focus on sustainable value creation, including operational and financial optimisation of project execution.



“Baas-Verkley is the perfect example of the type of company we like to team up with, rolling up our sleeves together to create sustainable value while realising the energy transition.”

Rombout Poos,  
Partner



“With Fronnt, we succeeded in a short period of time in responding to the high demand for integrated total solutions from companies that want to prepare their infrastructure for the energy transition.”

Ruben Monballieu,  
Partner

**FRONNT**  
running your energy transition

#### Fronnt runs the energy transition for its customers

The need to achieve the energy transition and accelerating technological developments are driving increasing demand for HVAC, electrical engineering, automation, and technical installation services. To respond to this, Gimv created Fronnt in 2022, a one-stop shop that supports B2B customers with an integrated range of multi-technical installation services. Since then, Fronnt has grown into a group of 13 installation companies covering the whole of Flanders, with a combined turnover of around EUR 120 mio in 2024 and some 500 employees. Fronnt is an alliance of companies, each of which retains its unique identity and remains responsible for its own business and results, while still benefiting from the advantages of collaboration within a larger group, such as cross-selling, purchasing, and joint investments in technology and innovation. Gimv's contribution will focus on further buy-and-build, developing sustainable growth plans with the Fronnt companies, operational improvements, and financial reporting. At the beginning of 2025, K&F Group, a dynamic electrical engineering company based in Olen, joined the Fronnt group. This further strengthens Fronnt's position as a leading player in integrated multi-technical solutions.

## Anchor, an additional growth dimension for Gimv, strengthening focus on compounding growth and value creation

Gimv launched this year its Anchor investment strategy, designed to unlock additional growth and organised via a newly incorporated entity, Gimv Anchor Investments BV ("Anchor"). Based on Gimv's expertise and experience of building leading companies, Anchor wishes to embark on a long-term pathway for growth together with companies that have a promising compounding growth potential. They can count on Anchor as a strong reference shareholder providing capital and experience to support that further growth. Gimv and WorxInvest are joining forces at the level of Anchor, combining their strength and firepower. This allows to substantially increase investment tickets and to be open for companies looking for long term capital to grow and to anchor them.



In 2017, Gimv acquired a strategic minority interest in the Belgian IT expert solutions provider Cegeka ([www.cegeka.com](http://www.cegeka.com)) to provide additional resources to boost the ambitious growth trajectory of the company as set by the founding family Knaepen. Since the start of this collaboration and thanks to the expert guidance of CEO Stijn Bijmens, Cegeka has further evolved into a global tech powerhouse with a presence in 17 countries on 3 continents, around 10,000 employees and revenues in 2024 of EUR 1.3bn. It is a paragon of sustainable growth and Gimv and WorxInvest are proud to welcome Cegeka as the first participation of Anchor.



"I look forward to working with the Gimv Team in realising the mission of Gimv Anchor: supporting companies with a promising long-term growth potential by providing them with capital, knowledge and experience to boost that further growth."

Bart Troubleyn,  
Head of Anchor

### Bart Troubleyn appointed as Head of Anchor

Gimv's Board of Directors has appointed Mr. Bart Troubleyn to head Gimv Anchor. As a Gimv Managing Partner, Bart has also joined Gimv's Executive Committee. He will work closely with all Gimv Managing Partners and Gimv platform teams in terms of both deal sourcing and in further strengthening the active value creation across platforms.

Bart has a solid track record as CEO, COO, and business consultant working for and with both large global corporations and entrepreneurial family-owned businesses, including Sea Invest, Manuchar and Roland Berger. Bart gained extensive international experience across different continents.

## Building leading Partnerships for sustainable growth and societal benefit

Gimv has a strong track record in collaborating with a wide range of partners, leveraging their combined expertise to drive impactful projects. Through strategic partnerships and collaborations, Gimv wishes to capitalise on the significant opportunities available in building and enhancing Europe's economy and infrastructure across critical sectors such as energy, digital, and logistics. These partnerships are designed to align with and support Gimv's broader growth objectives.



**infravest**

### Infravest, reshaping TINC's reference shareholdership

Gimv and WorxInvest join forces through Infravest as the long-term reference shareholder of TINC and TDP. With the expertise and experience built up over the past 17 years as a European infrastructure investor, the publicly traded TINC is extremely well placed to contribute with its board, management and shareholders to the ongoing upgrading of European infrastructure, an essential foundation for a future-proof economy and well-functioning society.

As shareholders from the very beginning, Gimv and Belfius each held approximately 10% of TINC's shares. In 2024, Gimv founded the company Infravest, into which it contributed its TINC shares and through which it acquired Belfius' shares in TINC. Infravest consequently holds 21.32% of the shares in TINC.

In a subsequent phase, Gimv and Belfius contributed their shares in TDP, the management company behind TINC, and simultaneously WorxInvest acquired half of Gimv's shares in Infravest, resulting in WorxInvest and Gimv each holding 40.8% interest in Infravest NV and Belfius an interest of 18.4%. This reshaped partnership offers a fruitful basis for further and continued support for TINC's growth ambitions.



# The time is now



The background of the slide is a dark, rocky landscape, possibly a volcanic crater or a rugged mountain range, under a bright blue sky with wispy white clouds. A bright sun or light source is visible on the horizon, creating a lens flare effect. Several colorful light trails, including red, white, blue, and orange, curve across the lower right portion of the image, suggesting motion or a futuristic theme.

4.

Annual results  
2024-2025

“Gimv invests, grows and realises value.”

**Continued strong growth performance at our companies**

- 12.7% total sales growth in our portfolio, combined with some further increase in margins (+14.7% increase in operating profitability)
- Portfolio result of EUR 300.2 million (19.3% portfolio return)
- Net profit of EUR 219 million or EUR 7.5 per share

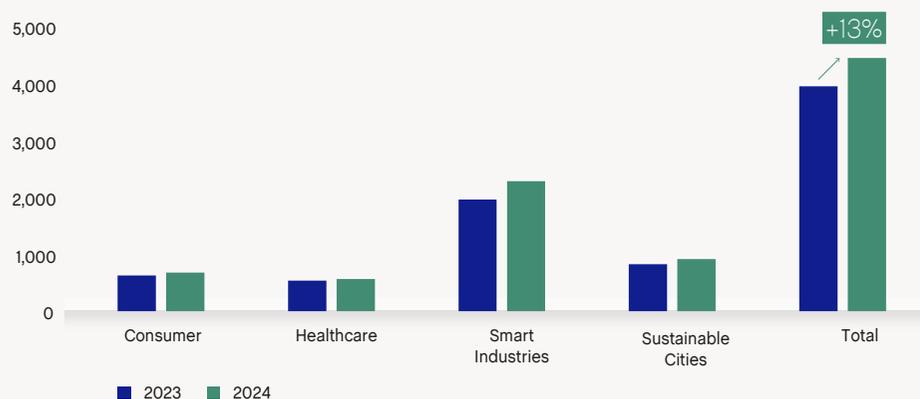
Our companies again delivered an excellent growth performance over the past year. Overall, they have been able to increase their sales with 12.7%, while the operating profitability even grew stronger with 14.7%, giving evidence of rising margins further to last year’s strong margin recovery. More than half of the profitability growth resulted from organic expansion. The strong growth performance of our companies continues to be the key contributor to the positive valuation evolution of our portfolio.

As was already the case in the first half of the year, profitability growth was most outspoken in the Sustainable Cities and Healthcare platforms. Due to the important slowdown in the European manufacturing industry, the Smart Industries platform started to notice some margin contraction throughout 2024, but still could realise double-digit growth.

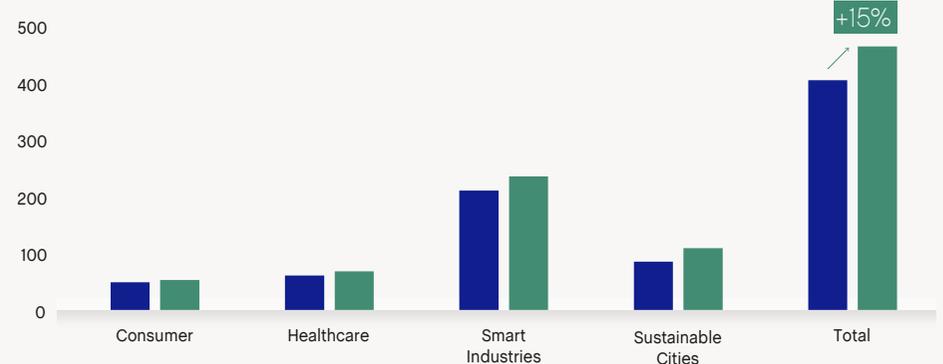
This continued solid growth shows the financial, economic and strategic strength of our portfolio. We look forward with confidence that our portfolio remains the engine of investment in innovation and of value creation for Gimv and its shareholders. Gimv is committed to use the different levers of value creation, further strengthened by the new Anchor approach, which will enable us to confront an industrial slowdown in Europe and sluggish consumer consumption. Based on the current situation and internal analysis, the US tariff policy is not expected to have a sizeable impact across the Gimv portfolio. We trust that our companies are experienced and agile to do the necessary to steer their performance through an era of many uncertainties by adapting their operations and product/market combinations.

“Our companies again delivered an excellent growth performance over the past year.”

**Revenue growth per platform (EUR millions)**



**Ebitda growth per platform (EUR millions)**

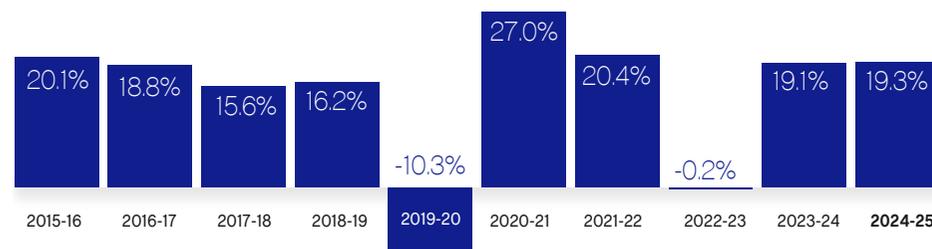


The strong performance of our companies in 2024, combined with the considerable capital gains realised on a number of successful exits, have led to a record portfolio result of EUR 300.2 million, or a portfolio return of 19.3%, again well above our annual portfolio return target. The portfolio return on the platform portfolio was even higher at 20.9%.

“We trust that our companies are experienced and agile to do the necessary to steer their performance.”

The average Ebitda multiple used to measure the fair value of our companies under IFRS increased from 8.6x at the end of March 2024 to 9.2x at the end of March 2025 mainly as a result of a change in the composition of the underlying portfolio. Hence, the positive valuation result was almost exclusively determined by the strong operational results of our portfolio companies.

#### Portfolio return (in %)



In the past fiscal year, the success of our strategic value creation was confirmed by the significant capital gains on a number of exits, especially since these occurred in a continuously challenging economic context and a still selective European private equity market. The total realised result (net capital gains and dividends) earned over the financial year 2024-25 amounts to EUR 191.4 million.

Thanks to the strong portfolio result, Gimv's net profit for the financial year 2024-2025 amounts to EUR 219 million (slightly above the record result of last year of EUR 217.1 million) or EUR 7.5 per share (on a weighted basis). This translates into a net return on equity of 14.7%.

#### Strong increase in investments to a level of more than EUR 300 million

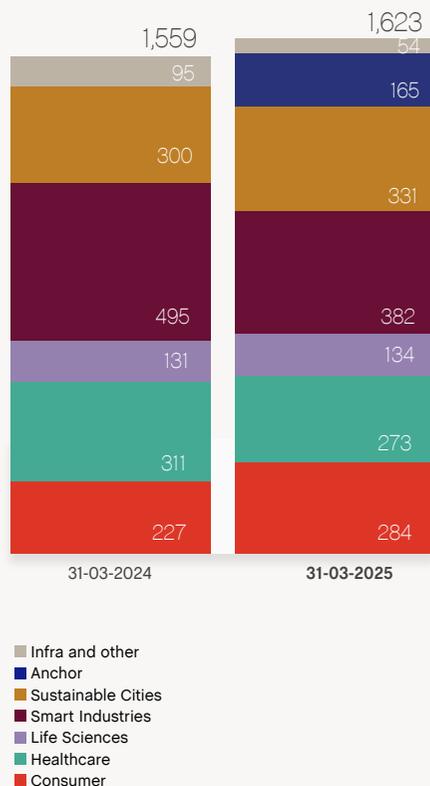
- Considerable step-up in investment activity
- In an intensive exit year, portfolio value grows towards more than EUR 1.6 billion

In line with the accelerated growth ambitions, Gimv considerably increased its investment rhythm to further expand its portfolio. During the past financial year, EUR 336.1 million was invested (versus EUR 115.8 million in the previous year). This included an investment of EUR 267 million in new and roll-over portfolio companies. We welcomed eight new companies in our portfolio: Tibbloc (SC; FR), The Spice Factory (CO; BE), SMG (SI; DE), ILC (HC; FR), Kivu Bioscience (LS; USA/NL), Robojob (SI; BE), Lupine (CO; DE) and Curana (CO; BE). In addition, we realised two roll-over investments: Liveo Gruppe (from Medi-markt - HC; DE) and Acceo (SC; FR). Furthermore, strategic buy-and-build and add-on investments took place for a total amount of EUR 69 million, amongst others at Projective (SC; BE), Fronnt (SC; BE) and several Life Sciences companies.

Total proceeds from the sale of portfolio companies in the financial year 2024-2025 amounted to EUR 560 million, significantly above the substantial exit proceeds of the previous financial year (EUR 364.6 million). The exit proceeds of the fiscal year 2024-2025 include the proceeds of the exit of 25% of Gimv's stake in Anchor (Cegeka) and 50% of Gimv's stake in Infravest, both to WorxInvest.

Five participations were sold during the fiscal year 2024-2025 (Mega, United Dutch Breweries, Köberl, rehaneo and Medi-markt). This had a total cumulative impact of EUR 170 million on the result and EUR 377 million on the cash position. The sold participations had a total book value of EUR 199.8 million as at 31 March 2024. Over the full term, the proceeds from the sale of these companies represented 2.4 times the original investment amount (resulting in a realised IRR of 14%). Despite the high level of exits, Gimv's total investment portfolio increased with more than 4% to a level above EUR 1.6 billion at the end of March 2025.

### Portfolio composition (EUR millions)



The investment portfolio consists of 61 participating interests, well distributed across the five platforms, Anchor and the four countries.

### Successful capital increase strengthens balance sheet and provides liquidity for growth acceleration

- Successful capital increase strengthening equity position with almost EUR 250 million
- Net equity value per share at EUR 53.3 (after the impact of the capital increase)
- Record available liquidity to invest in current and new portfolio companies

In February 2025, Gimv successfully realised an important capital increase in support of its accelerated growth strategy. Via a rights issue, Gimv could raise a net amount of EUR 243 million of additional capital.

Adjusting for the impact of this capital increase and taking into account the dividend (2.60 EUR per share) for the previous financial year 2023-2024 and the strong net profit for the financial year 2024-25 (EUR 7.5 per share), the net equity value grew with 14.6% (on a like-for-like basis) to EUR 53.3 per share at the end of March 2025. Gimv's total net equity value amounts to EUR 1,906.8 million.

Thanks to the significant capital increase and the continued portfolio rotation generating important exit proceeds, Gimv's liquidity position and hence its investment capacity was considerably strengthened during the past financial year to a level of EUR 668.8 million at the end of March 2025. This provides record cash means to invest in existing and new portfolio companies and to accelerate the rollout of Gimv's growth strategy.

Gimv's liquidity is partly financed by long-term bonds (EUR 350 million). Gimv also has EUR 210 million of undrawn credit lines at banks.

## Confirmation of dividend of EUR 2.60 per share

On 20 May 2025, the board of directors decided to propose paying a gross dividend of EUR 2.60 per share (unchanged compared to the previous year) at the ordinary general meeting on 25 June 2025. This dividend is consistent with Gimv's dividend policy of not reducing the dividend – other than in exceptional circumstances – and increasing it sustainably, whenever possible. Including this dividend, the average pay-out ratio over the past 10 years amounted to 63% of the net profit. Over the past 5 years, slightly less than half of the net profit was paid out as a dividend (pay-out ratio of 49%).

The board of directors has also decided to offer the company's shareholders a choice between receiving the dividend in the form of new ordinary shares, cash or a combination of both. The modalities of the distribution via the optional dividend will be published after the general meeting of 25 June 2025.

## Sustainability

In a context of evolving European regulations, Gimv remains focused on the essentials of sustainability.

In terms of climate, Gimv as a company is continuing its own CO<sub>2</sub> reduction program with a 46.5% reduction at the end of FY 2024-25 in its own scope 1 & 2 emissions compared to the base year. Gimv continues to actively support portfolio companies to start measuring their own CO<sub>2</sub> emissions and to formulate reduction targets. Today, 33% of surveyed portfolio companies has formulated such targets, demonstrating an increasing climate maturity.

With well over 20,000 employees, it is key that the portfolio companies remain attractive and forward-looking employers able to attract and retain the right talent by creating a committed, safe, and pleasant working environment in which everyone can thrive. This translates into rising maturity levels in terms of both employee engagement and health & safety.

Given the importance, cybersecurity is recognised as a separate material issue in Gimv's sustainability approach, both at the level of the own organisation and through integration into the value protection and creation approach towards the portfolio.

Gimv is pleased that this approach has also been recognised by Sustainalytics in the form of a sustained low ESG risk rating and top-rated labels at sector and geographical level, solid scores under the Principles of Responsible Investment, and continued valuable interaction with CDP on climate.

## Other significant events during financial year 2024-25

- In February 2025, Gimv and WorxInvest joined forces, combining their strength and firepower around Gimv's Anchor investing approach, Anchor is designed to build long-standing strategic partnerships with leading growth companies. This will allow these companies to attract long-term capital to further expand their business while being safely anchored. Global tech powerhouse Cegeka becomes the first participation of Gimv Anchor, demonstrating our confidence in their long-term growth potential. Cegeka reported impressive growth over 2024, reaching revenues of EUR 1.3 billion. In the coming years, Cegeka will continue to invest in two crucial growth and innovation areas: cybersecurity and artificial intelligence.
- End June 2024, Gimv announced the acquisition of the TINC shares held by Belfius Insurance via a newly created company Infravest, laying the foundations for a future-oriented shareholdership of TINC in support of TINC's further growth ambitions. In a second phase in September 2024, Gimv sold half of its participation in Infravest to WorxInvest, allowing to join forces as the long-term reference shareholder of TINC. At the same time, Gimv and Belfius Bank contributed their participation in TDP NV to Infravest in exchange for new shares in Infravest. Regulatory approval for this transaction was obtained in March 2025.
- An updated remuneration policy will be presented to the AGM with a focus on an enhanced involvement of the Gimv executives and non-executives in the Gimv share and the LTIP structures, creating further alignment between the Gimv executives, non-executive directors and shareholders.

## Key events after 31 March 2025

- The valuation of our portfolio is based on market multiples as at the end of March 2025. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.
- At the end of April 2025, with the convocation of an extraordinary shareholders' meeting, Gimv announced its intention to change the financial year. It is proposed to the shareholders that the financial year starts on January 1st and ends on December 31st. In doing so, Gimv wishes to align itself with the financial calendars of most companies listed on Euronext Brussels. For the current financial year, this means that it will be a shortened financial year of nine months, ending on December 31, 2025.
- Early May 2025, Gimv announced its investment in the German Ambulantis Group, a fast-growing care provider with a focus on outpatient care in assisted living facilities and day care. With this investment, Gimv has the ambition to build, together with the company's founders, a leading provider of comprehensive care services in assisted living facilities in Germany.
- After the end of the financial year, Gimv entered into an agreement with the other shareholders of Citymesh regarding a repositioning of Gimv in the capital of Citymesh. Gimv still holds an economic interest in Citymesh. However, the agreed reduced repositioning fits better with Gimv Smart Industries' investment strategy.

## Statement regarding risk

The future performance of our companies and the value development of our portfolio depend on a number of external factors, such as: (i) the impact of the global economic instability on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geopolitical tensions and the potential impact on international trade, (iii) the impact of inflation on the policy of Central Banks and the related consequences for interest rate evolutions, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (ix) the extent to which the financial markets can maintain their stability. It is extremely difficult to estimate the impact of all these factors in the coming period.

## Research and development

Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.

## Gimv's 20 largest investments

Based on NAV at 31-03-2025

### 5 largest investments

<b>Cegeka</b>	Independent European ICT service provider	B	Anchor
<b>Televic</b>	High-tech and high-quality communication systems	B	Smart Industries
<b>Spineart</b>	Medtech company, develops implants for spinal surgery	CH	Healthcare
<b>Picot</b>	Production of gates & fencing and provider of fencing solutions	FR	Smart Industries
<b>Liveo Gruppe</b>	Service provider in incontinence care	DE	Healthcare

**Subtotal 492 miljoen EUR**

### 15 largest investments

<b>Joolz</b>	Premium baby strollers	NL	Consumer
<b>Itineris</b>	Utilities software solution	BE	Sustainable Cities
<b>The Spice Factory</b>	Leading Belgian manufacturer of herbs & spices	BE	Consumer
<b>La Comtoise</b>	Developer and supplier of cheese specialties	FR	Consumer
<b>BioConnection</b>	CDMO for injectable (bio) pharmaceutical products	NL	Healthcare

**Subtotal 1,004 miljoen EUR**

### 10 largest investments

<b>Baas-Verkley</b>	Cable and pipeline networks for energy and water	NL	Sustainable Cities
<b>Variass</b>	Electronic and mechatronic products and systems	NL	Smart Industries
<b>Tibbloc</b>	Rental of ready-to-use temporary energy solutions and related services	FR	Sustainable Cities
<b>Sofatutor</b>	Digital education platform	DE	Consumer
<b>Fronnt</b>	One-stop shop for technical installations, products & services	B	Sustainable Cities

**Subtotal 794 miljoen EUR**

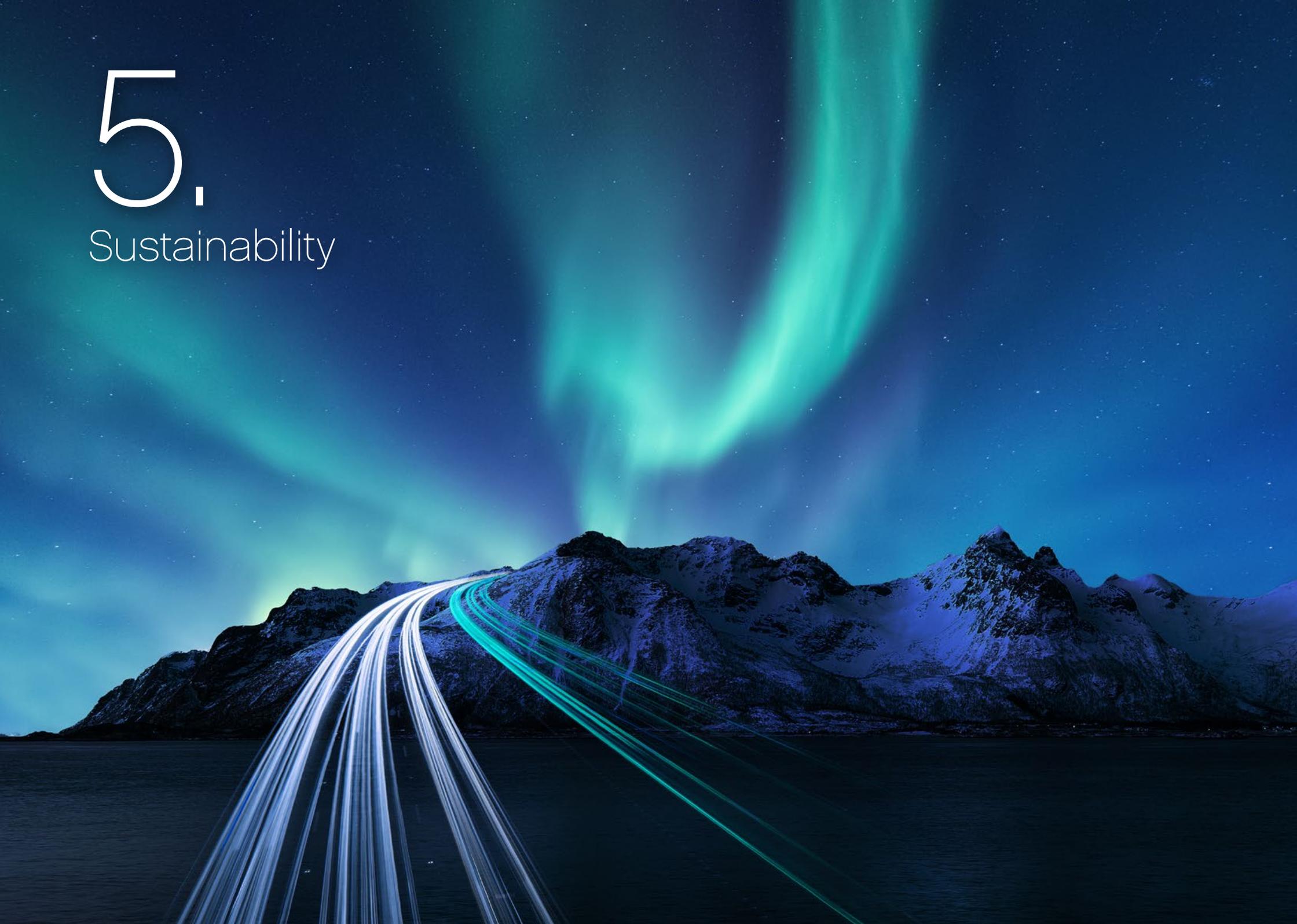
### 20 largest investments

<b>E.GRUPPE</b>	End-to-end electrical engineering solutions	DE	Sustainable Cities
<b>AME</b>	Specialised producer of smart electronics	NL	Smart Industries
<b>SMG</b>	Development and manufacturing of cutting-edge machines for the sports industry	DE	Smart Industries
<b>ILC</b>	Private group of cancer treatment centers	FR	Healthcare
<b>Projective Group</b>	Consulting firm - specialist in delivering (digital) change trajectories	BE	Sustainable Cities

**Total 1,131 miljoen EUR**

5.

Sustainability



This statement reflects Gimv's sustainability strategy and the way Gimv has implemented this strategy in its operations during the financial year 2024-25. Gimv conscientiously uses the term sustainability throughout this report as a comprehensive term for the environmental, social, and governance aspects (ESG) of Gimv as a company and investor.

### 1. Sustainability reporting scope, strategy & governance

This sustainability statement constitutes a voluntary disclosure. The scope of Gimv's sustainability strategy and statement is aligned with that of Gimv's consolidated financial statements containing the financial details of Gimv NV and its fully consolidated subsidiaries. Taking into account Gimv's exemption from the consolidation obligation for investment entities (as indicated in the notes to the consolidated financial statements), this sustainability statement contains aggregated information about Gimv's portfolio on a voluntary basis in order to adequately reflect Gimv's value chain.

### Note on the Omnibus proposal of the European Commission

In February 2025, the European Commission presented a proposal to simplify EU rules for citizens and businesses. An important part of this proposal concerns an adjustment of the criteria for determining which companies are subject to the Corporate Sustainability Reporting Directive (CSRD), a European directive that requires companies to report on sustainability based on a double materiality analysis and to provide the information in a uniform and audited (limited assurance) manner in accordance with the European Sustainability Reporting Standards (ESRS).

Based on the initial criteria and timeline of this directive, Gimv was required to provide sustainability disclosure in accordance with this directive by 2027 at the latest. However, following the European Commission's Omnibus proposal, which would mean that only companies with more than 1,000 employees and/or EUR 50 million in turnover and/or EUR 25 million in total assets will still be required to report in this way, Gimv no longer falls within the scope of this directive (subject to the unchanged approval of the Omnibus proposal by the European legislative bodies).

During the past financial year 2024-25, Gimv had already carried out a double materiality assessment in preparation for the aforementioned directive. The result of this analysis is included in this sustainability report. The recent Omnibus proposal from the European Commission does not affect the conclusions of this double materiality assessment. We welcome any initiative that eases the regulatory and reporting obligations of our companies with a view to strengthening the competitiveness of the European economy and industry. However, this will not impact the extent to which Gimv focuses on sustainability as an integral part of the foundations that companies need to build and grow.



Gimv chooses to focus on the essence of a sustainable company, both in its own operations and in the monitoring of and value creation efforts in its portfolio:

- climate and decarbonisation, because it matters for the planet and the next generations as well as for the strategic energy autonomy of the European economy and industry
- human capital, because a healthy, happy and loyal workforce can turbocharge sustainable growth
- good governance and business ethics as the cornerstone for building trust
- cybersecurity as a crucial defense line for our companies in times of increasing digitisation, automation, robotisation, and use of AI

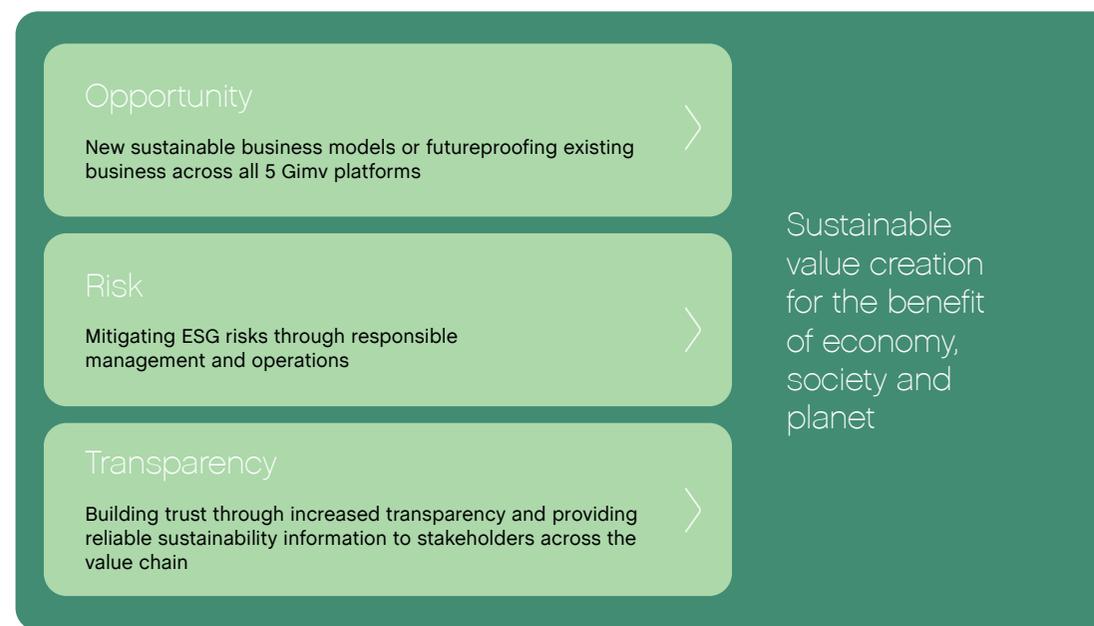
Gimv will continue to work on this sustainability vision and strategy and will continue to ensure relevant, high-quality reporting. Gimv aligns certain components of its internal sustainability related processes with the ESRS, such as Gimv's own internally developed ESG due diligence framework.

**Audit scope**

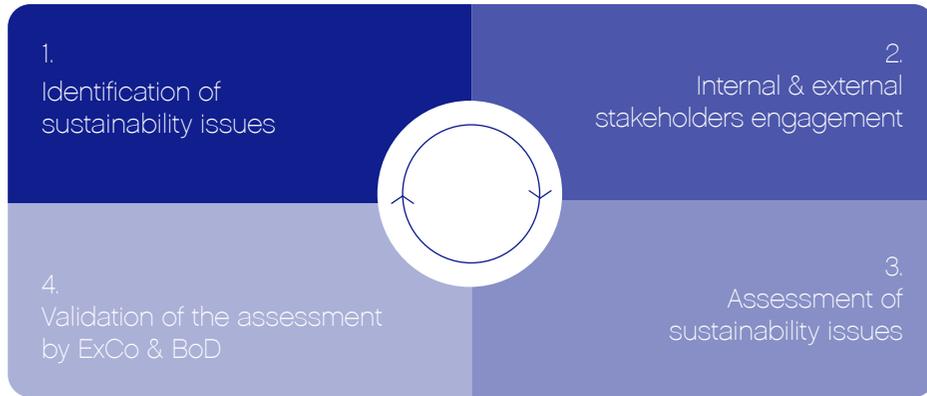
Two specific elements in this sustainability statement have been subject to limited assurance by Gimv’s statutory auditor BDO, more specifically (i) Gimv's GHG emissions as a company (Gimv's own scope 1, 2 and operational scope 3 emissions) and (ii) the allocation reporting in connection with Gimv's Sustainable Finance Framework. The rest of this sustainability report has not been audited.

**Sustainability strategy**

Gimv approaches sustainability from an opportunity, risk and transparency perspective with the intended outcome (impact driven) of creating sustainable value for the economy, society and planet.



During FY 2024-25, Gimv conducted a double materiality assessment determining the key areas of Gimv’s sustainability strategy, both as a responsible company and as a sustainable investor. In July 2024, the board of directors of Gimv validated the outcome of this assessment. The included infographic describes the process that Gimv applied to conduct its double materiality assessment.



The outcome of the assessment underpins Gimv’s ambition to be a leading company and investor.

- Gimv as a **responsible company** encompassing the way Gimv addresses the following material sustainability matters in its own daily operations.
  - Climate: implementing the Gimv climate plan and achieving the proposed reduction targets.
  - Human capital: ensuring that Gimv is a forward-thinking employer that can attract and retain the right talent.
  - Business conduct: enabling sound and effective decision-making within Gimv through good governance and business ethics.
  - Cybersecurity: taking the right measures in terms of Gimv’s cyber resilience and security.
- Gimv as a **sustainable investor** relates to the integration of sustainability in Gimv’s investor identity, investment processes and the continuous dialogue with its portfolio companies with value creation as a key deliverable.

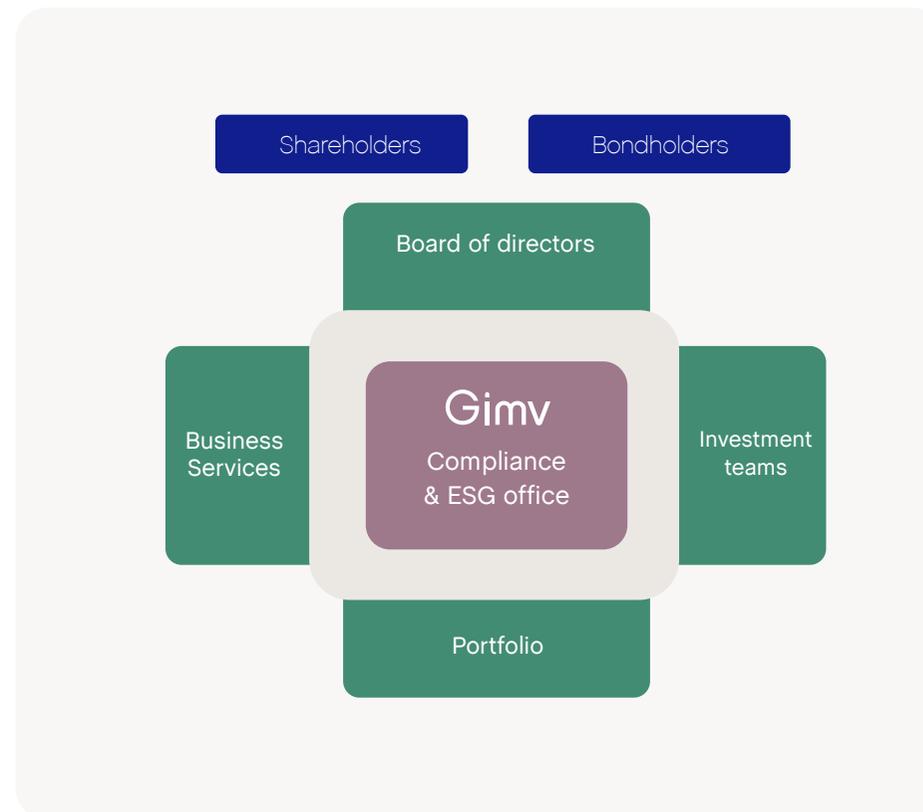
Neither pillar exists in isolation, they are highly interconnected. The main ingredients of Gimv’s sustainability approach are (i) an intrinsic ambition of the Gimv team to lead by example, (ii) continuous evaluation and improvement and (iii) a hands-on approach resulting in concrete practical realisations.

### Sustainability governance organisation

Everyone at Gimv – the board of directors, the executive committee and all Gimv employees – is involved in Gimv’s sustainability journey. The coordination of all initiatives to implement Gimv sustainability strategy as well as for the reporting to all internal and external stakeholders across the Gimv value chain is entrusted to the Gimv Compliance & ESG Office, currently composed of:

- Koen Dejonckheere, CEO
- Kristof Vande Capelle, CFO (acting as representative of Hawoka BV)
- Edmond Bastijns, CLO - Secretary General (acting as representative of Edmond Bastijns BV)
- Vincent Van Bueren, Corporate Communications & Sustainability Manager

The Compliance & ESG Office is operationally supported by Laura Sellenslagh (Compliance Associate). Given their mentioned roles and responsibilities, they are best placed within the Gimv organisation to enable maximum interaction and ensure progress. The Gimv Compliance & ESG Office reports at least once a year extensively to the board of directors on its activities. In addition, depending on the subject matter, specific topics are discussed on an ad hoc basis with the audit, risk & compliance committee or the entire board of directors. Edmond Bastijns and Vincent Van Bueren are also actively involved in the governance and sustainability work of Private Capital Belgium, the sector association for Belgian private equity and venture capital investors. Private Capital Belgium supports its members through a Tax & Legal Committee of which Edmond is the Co-Chair and an ESG Committee of which Vincent is the Deputy Chair.



## 2. ESG ratings & recognitions

**Sustainalytics:** Gimv conducts since 2021 a periodic extensive rating exercise together with Sustainalytics. Today, Gimv has an ESG rating of 10.5 representing a very low ESG risk (the lower the rating, the lower the unmanaged ESG risk). Gimv is proud to have been identified for four consecutive years as an Industry and Regional top ESG performer.

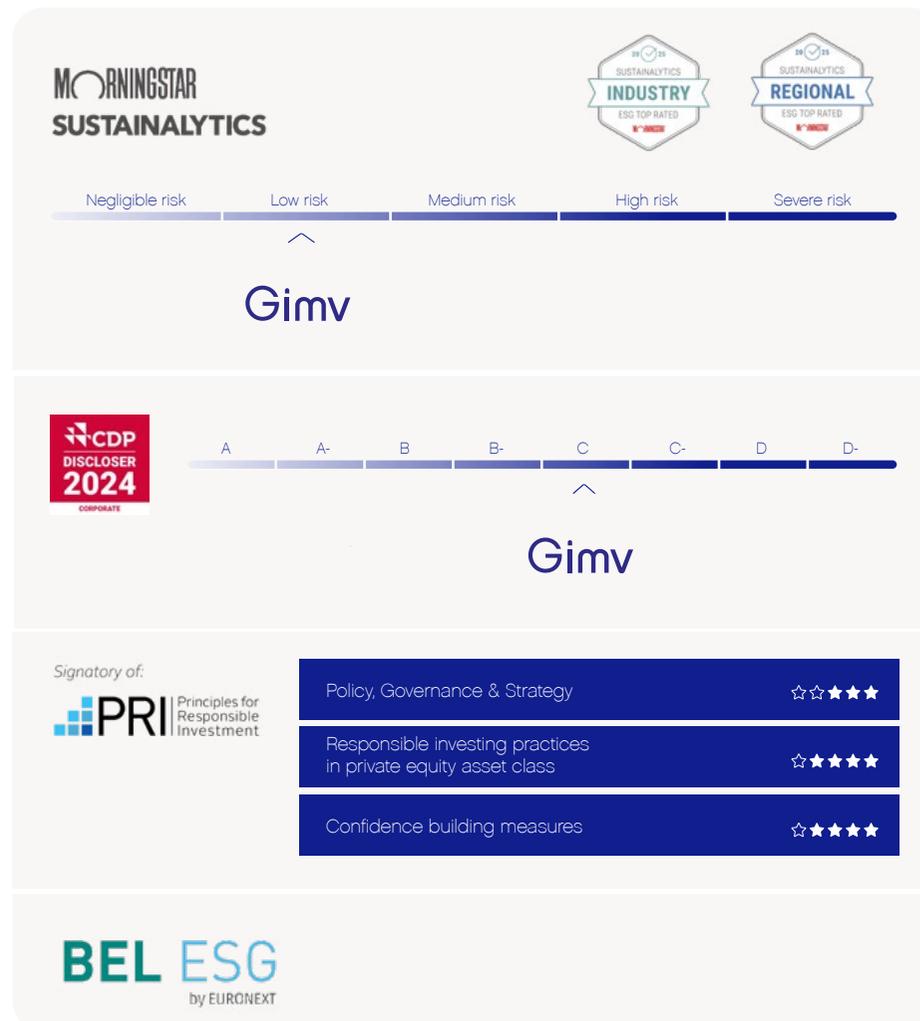
**CDP:** Since 2023, Gimv reports its sustainability data to CDP. In doing so, Gimv endorses CDP's mission that transparency is the key to action and change. For two consecutive years, Gimv obtained a level C score, representing a strong awareness level of climate issues and how they intersect with the business activities of the company. Although Gimv's overall total score remains stable at level C, Gimv made relevant progress on several of the underlying criteria.

**Principles of Responsible Investment (PRI):** Since 2021, Gimv is a signatory to the PRI initiative, an international network created with the goal to understand the implications of sustainability for investors and support signatories to facilitate incorporating sustainability into their investment decision-making and ownership practices. In 2024, Gimv reported to PRI for the first time, resulting in a public score. Gimv was assessed in three areas:

- **Policy, Governance and Strategy:** This relates to the overall approach to responsible investment, including key themes that are applicable to most asset classes. Gimv scored 62% or 3 stars out of 5.
- **Responsible investing practices in the private equity asset class:** This relates to a signatory's overall responsible investment approach for private equity investments. Gimv scored 66% or 4 stars out of 5.
- **Confidence building measures:** This relates to a signatory's approach to the review and / or verification of data reported to the PRI. Gimv scored 78% or 4 stars out of 5.

Early 2025, PRI also published a case study on Gimv's internal ESG due diligence framework.

**Euronext BEL ESG Index:** Gimv is a proud member of the Euronext BEL ESG Index since two years.



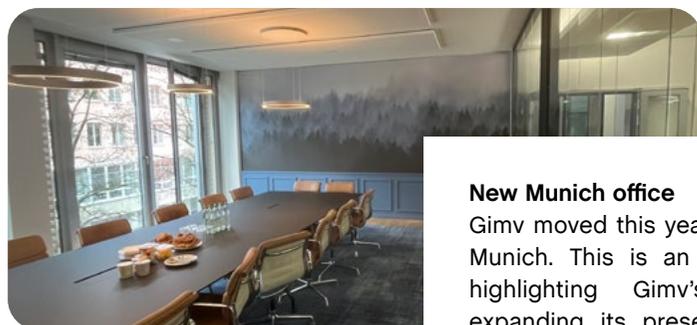
### 3. Stakeholder overview

Realising a robust sustainability strategy is not possible without a proper dialogue and interaction with relevant stakeholders. The table below gives an overview of Gimv's main stakeholders across Gimv's value chain and how Gimv engages with them.

<b>Position in the value chain</b>	<b>Stakeholder</b>	<b>Description of the relationship with stakeholders</b>
<b>Financing of Gimv</b>	Shareholders	Gimv values and maintains an active dialogue with its institutional and private shareholders and bondholders. Their trust and funding ensure Gimv's continued ability to make investments aimed at creating sustainable, long-term value.
	Bondholders	
	Sustainability rating agencies	
<b>Gimv's investment activity</b>	Portfolio companies	Gimv's engaged and networked investment teams intensively work together with the management of the portfolio companies on a daily basis. As an active investor, Gimv is involved in all decisions about the growth journey and strategy of its portfolio companies. An extensive network of entrepreneurs, M&A advisors, consultants and experts ensures that Gimv has access to suitable investment and exit opportunities. Constructive relationships with financial institutions are necessary to ensure proper access to debt financing for the portfolio companies.
	Entrepreneurs	
	Gimv network of M&A advisors, consultants, etc.	
	Financial institutions	
<b>Gimv's organisation</b>	Board of directors	Naturally, these internal stakeholders interact with each other on an ongoing basis. As both the board of directors and executive committee members are actively involved in investment and exit, interaction on Gimv's investment activities occurs at all levels of the organisation.
	Executive Committee	
	Gimv employees	
<b>Gimv and society &amp; the planet</b>	Government & regulators	Gimv is committed to maintaining a good working relationship with the FSMA as its regulator. Gimv is also actively involved in national and European initiatives that bring together the private equity sector (Private Capital Belgium, BVK in Germany, France Invest in France, NVP in the Netherlands, and Invest Europe at EU level). Lastly, Gimv has a positive historical relationship with various knowledge institutes closely linked to its investment focus, such as the Flemish Institute for Biotechnology (VIB) or Imec. Gimv employees also share their knowledge and experience with young, up-and-coming talent through guest lectures, workshops, expert panels, juries and networking recruitment events. With respect to Diversity & Inclusion, Gimv is a sponsor of Level20. Relating to responsible investing, Gimv is a Principles of Responsible Investment (PRI) signatory since 2021.
	Knowledge institutes	
	Sector and targeted associations	

## 4. Gimv as a responsible company

By taking a step further each year on environmental, social and governance matters, we ensure that Gimv remains future proof. The lessons we learn from our own experiences in this regard are also incorporated into our daily dialogue with our portfolio companies. As a responsible company, Gimv focuses on continuously reducing its carbon footprint in the context of the climate plan defined in 2022 (and updated in 2024), enhancing its role as a future-oriented employer and leading by example with respect to governance practices and compliance management.



### New Munich office

Gimv moved this year into a new office in Munich. This is an important milestone highlighting Gimv's commitment to expanding its presence in the German market.

### 4.1 Climate plan & GHG emissions

In 2022, Gimv created a climate plan to serve as a framework for decarbonisation initiatives at Gimv in the context of Gimv's ambition to maximally reduce its carbon emissions by 2030, with a reduction target of at least -40% as a guideline. The plan focuses on three pillars: sustainable mobility, sustainable infrastructure and sustainable operations.

As per March 31st, 2024, Gimv had achieved a reduction of its Scope 1 & 2 GHG emissions of 42% compared to the first measurement in 2020. **In July 2024, the board of directors of Gimv approved an update of the climate plan, setting a more ambitious reduction target of -70% by 2030, compared to initial measurements in 2020. As per March 31st, 2025, Gimv has achieved a reduction of its own scope 1 & 2 GHG emissions of -46.5%.**

This annual report contains the full scope 1, 2 and 3 emission figures of Gimv's operations for the three consecutive financial years 2024-25, 2023-24 and 2022-23. The carbon emissions linked to Gimv's operations with respect to FY 2024-25 and 2023-24 have been subject to limited assurance conducted by Gimv's auditor. Additionally, the report contains unaudited emission figures from the portfolio companies (scope 3 category 15 emissions under the GHG Protocol).

in tons CO <sub>2</sub> (initial assessment financial year 2019-2020)	2024-2025	2023-2024	2022-2023	2019-2020
Scope 1 emissions	211.41	218.96	261.04	397.60
Scope 2 emissions	23.59	28.80	22.54	41.70
Scope 3 emissions (categories 1, 2, 3 & 6)	2,347.86	1,336.74	1,488.94	N/A
<b>Total emissions (scope 1, 2 &amp; 3)</b>	<b>2,582.86</b>	<b>1,584.50</b>	<b>1,772.52</b>	<b>439.30</b>
<i>Total scope 1 &amp; 2</i>	<i>235.00</i>	<i>247.76</i>	<i>283.58</i>	<i>439.30</i>
Number of employees	94.00	93.00	93.00	91.00
<i>Scope 1 &amp; 2 per employee</i>	<i>2.50</i>	<i>2.66</i>	<i>3.05</i>	<i>4.83</i>
<b>Total emissions per employee</b>	<b>27.5</b>	<b>17.0</b>	<b>19.1</b>	<b>N/A</b>
Portfolio related emissions (scope 3 - category 15)	24,059.59	41,793.21	N/A	N/A

### GHG emissions notes

- Scope 1 emissions relate to Gimv's consumption of gas and fossil fuels (i.e. diesel and gasoline consumption of the company cars).
  - The reported emissions are calculated based on real consumption data of invoices as available for the period April 1, 2025 until and including December 31, 2024. For the last quarter of FY 2024-25, an extrapolation is made based on the aforementioned invoice data.
  - A decreased gas consumption in the Antwerp office and the continued electrification of our fleet across the different Gimv offices result in a continued decrease of the scope 1 GHG emissions.
- Scope 2 emissions relate to the purchased electricity for both the offices and the electrical vehicles in the fleet.
  - It is Gimv's policy to purchase green electricity for all offices. An erroneous administrative adjustment of the contract to non-green electricity for the German office with the energy supplier in 2022 continued throughout the full fiscal year 2023-24 and the first month of FY 2024-25. The necessary actions were taken to correct this back to a green electricity contract as of May 2024 and beyond. This resulted in a decrease of the scope 2 GHG emissions.
- Scope 3 emissions linked to Gimv's operations relate to purchased goods & services (category 1), capital goods (category 2), the upstream GHG emissions of consumed energy (category 3) and business travel (category 6). These are either calculated based on the emission data directly provided by suppliers (e.g. emission data from travel agencies in the context of business travel) or by multiplying accounting data (costs or investments) by the applicable emission factors.
  - The table contains full scope 3 emission data for FY 2022-23 (non-audited), FY 2023-24 and FY 2024-25 (audited – limited assurance).
  - The main elements of the scope 3 emissions linked to Gimv's operations relate to:
    - Category 1 purchased goods & services (predominantly services for corporate and deal related consultants): Gimv's high level of activity during FY 2024-25, both in terms of investment activities and various corporate initiatives, is reflected in an increase in emissions, from 929 tons in FY 2023-24 to 1,232 tons in FY 2024-25.
    - Category 2 assets (newly leased cars, IT investments, office furniture etc.): an increase from 211 tons in FY 2023-24 to 873 tons in FY 2024-25, explained by investments in the energy infrastructure of Gimv's Antwerp office, the lease of the new Gimv office in Munich and investments in IT equipment.
    - Category 3 upstream energy: a limited increase from 59 tons in FY 2023-24 to 68 tons in FY 2024-25, explained by increased electricity consumption for the fleet.
    - Category 6 business travel: Gimv's high level of activities also explain the increase in GHG emissions linked to business travel, from 138 tons in FY 2023-24 to 174 tons in FY 2024-25. The share of long-haul flights remains very limited, accounting for only 5% of total emissions for business travel.
- Scope 3 category 15 emissions relate to the scope 1 & 2 emissions of the portfolio companies calculated based on information collected from 36 companies (representing 76% of the NAV per March 31st, 2025) in the context of the annual ESG survey, more specifically emission data (if available) or energy consumption data alternatively. These figures have been adjusted according to the equity share owned by Gimv and each company subsequently. These figures are non-audited.
  - Scope 3, Category 15 emissions for FY 2024-25 are estimated at 24,060 tons, compared to 41,793 tons in FY 2023-24.
  - This reduction is primarily driven by the absence of data from five portfolio companies that in FY 2023-24 accounted for a combined 17,237 tons.
  - When comparing only the same peer group as last fiscal year, emissions account for 22,417 tons in FY 2024-25, versus 22,127 tons in FY 2023-24 – an increase of approximately 1%.

## Report of the independent auditor to the administrative body of GIMV NV related to the limited assurance engagement on the GHG emissions

We have performed an independent limited assurance engagement on the GHG emissions (excluding portfolio companies) published in the section “Climate at Gimv” in the annual report for financial year 2024/2025 (further “Report”) of Gimv NV, (further “Company”) for the period from 1 April 2024 to 30 March 2025.

It was not part of our engagement to review any information, other than the scope 1, 2 and 3 (categories 1, 2, 3 and 6) GHG emissions for the reporting period 2024-2025, included in the Report. Consequently comparative GHG emissions or emissions from portfolio companies were not subject to our review.

### Responsibilities of the administrative body

The administrative body is responsible for the preparation of the Report that gives a true and fair view of the GHG emissions in accordance with the GHG Protocol (further “Reporting Criteria”).

This responsibility of the administrative body includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, the administrative body is responsible for the internal controls they deem necessary for the preparation of Report that is free of – intended or unintended – material misstatements.

### Auditor’s Responsibility

It is our responsibility to express a conclusion on the scope 1, 2 and 3 (categories 1, 2, 3 and 6) GHG emissions for the reporting period 2024-2025, included in the Report based on our work performed within a limited assurance engagement.

We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, published by IAASB.

Accordingly, we have to plan and perform the assurance engagement in such a way that we obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the scope 1, 2 and 3 (categories 1, 2, 3 and 6) GHG emissions for the reporting period 2024-2025 have not been prepared, in all material respects, in accordance with the Reporting Criteria.

We do not, however, issue a separate conclusion for each disclosure. As the assurance procedures performed in a limited assurance engagement are less comprehensive than in a reasonable assurance engagement, the level of assurance obtained is substantially lower.

Within the scope of our engagement we performed, amongst others, the following procedures:

- Inquiries of staff who are responsible for the GHG emissions calculations and data collection
- Reviewing the suitability of internally developed Reporting Criteria
- Evaluation of the design and implementation of the systems and processes for determining, processing and monitoring GHG emissions included in the scope of this engagement
- Reviewing the emission data and factors applied by the Company
- Evaluation of selected internal and external documents
- Analytical evaluation of data and trends of GHG emissions

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

### Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the deontological requirements of independence, and our audit firm remained independent of the Company during the terms of our engagement.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the scope 1, 2 and 3 (categories 1, 2, 3 and 6) GHG emissions for the reporting period 2024-2025, included in the Report have not been prepared, in all material respects, in accordance with the Reporting Criteria.

Antwerp, 22 May 2025

BDO Réviseurs d’Entreprises SRL  
Statutory auditor

Represented by David Lenaerts\*  
Auditor

\* Acting for a company

## 4.2 Building leading companies, a team effort

Gimv is well aware that building leading companies is not possible without having the right people on board. That is why efforts to attract and retain the right talent are central to Gimv's social strategy. The starting point for this strategy is to regularly survey the team about their job satisfaction at Gimv. Such employee engagement surveys were conducted in FY 2020-21 and FY 2023-24.

<u>Employee engagement survey</u>	<u>FY 2023-24</u>	<u>FY 2020-21</u>
Engagement rate i.e. level of engagement and commitment of employees towards the organisation	74%	72%
Enablement rate i.e. to what extent have employees the necessary tools, resources and knowledge to effectively carry out the job	82%	77%

Following these surveys, Gimv took various initiatives in recent years to further shape and develop its HR strategy. This strategy was developed by Gimv's Executive Committee together with An Dewaele, a seasoned HR professional with over 30 years of HR-experience at multiple international companies.

Gimv's employer identity provides the basic framework for its HR strategy. This identity acts as a compass and demonstrates what Gimv stands for as an employer. Freedom, Impact and Connection were identified as the elements that reflect the essence of the Gimv team and what is considered as important in the daily professional life of being a Gimv team member. These building blocks are used as a foundation for other employee engagement initiatives within Gimv.

- **Freedom:** believing in the power of autonomy and initiative and embracing challenges as an opportunity for growth.
- **Impact:** building leading companies, driving innovation and sustainability and staying ahead of the curve.
- **Connection:** leveraging our expertise and diverse backgrounds to work together, challenging each other positively and building strong relationships to the benefit of all our stakeholders.

Based on these identity building blocks, multiple tools were developed and introduced to implement Gimv's HR strategy.

An elaborate career & development framework was introduced to optimise Gimv's development, evaluation, appraisal and promotion approach. It consists of a career & development path describing the career progression for the different functional groups within Gimv and clarifying what is expected of everyone in the different job categories. Moreover, the framework wants to stimulate a further enhanced feedback culture within Gimv. In this context, the Evolution Talks were introduced, Gimv's way of formally supporting the professional growth of its employees. The concept exists alongside the normal annual appraisal talk and consists of a two-way dialogue in which the employee explores with the manager how he/she can continue to add value in his/her work, broaden or deepen the challenges he/she faces, and continue his/her development and learning curve.

A Gimv Employee Value Proposition (EVP) was introduced, a supportive tool in the context of the recruitment process for new hires. It consists of an extensive visualised presentation demonstrating all the different facets of being a Gimv team member and thus provides a suitable guide for interviews with candidates from a certain stage onwards in the recruitment process.

During the past financial year, Gimv's HR strategy focused on further optimising a number of HR processes, such as the onboarding of new employees. In addition, a framework was created to give interested employees the opportunity to work in another Gimv office in a different country for a certain period of time. Finally, tools were introduced that employees can use for their own professional development.

To highlight the importance of personal development at Gimv, Gimv strives to work out a Personal Development Plan for each of its employees. A template was introduced to assist them in this process, adaptable to each individual situation. Additionally, extra tools for reflection are available to further enhance their development planning and self-assessment.

Gimv emphasises the significance of international mobility as a means for personal and professional growth, encouraging employees to engage in international assignments. During FY 2024-25, Stéphanie Massart, Senior Principal within the Sustainable Cities team, traded her permanent workplace in Gimv's Antwerp office for several months for Paris, city of light.

**Why did you make the choice to work in the Paris office for a couple of months?**

Relocating to Paris allowed me to fully utilise mobility opportunities, work closely with a different team, and experience cultural nuances of deal-making firsthand. Earlier that year, I worked on a similar project in Belgium, gaining sector knowledge useful for a project on which our French colleagues were working on. That made the situation a real win-win for everyone. Living in Paris was a bonus, and I'm grateful to our platform head for presenting this challenge at the right time.

**Was it difficult to adjust from living and working in Antwerp to living and working in Paris?**

Adjusting from Antwerp's spacious living standards to a Parisian apartment required some reorganisation, but as someone who thrives in city environments, it wasn't difficult at all. Starting my day with a commute that includes walking past the Seine and the Eiffel Tower is far from a hardship. While there are differences in work styles between the two locations, these variations made the experience all the more enriching.

**Would you recommend it to colleagues considering to do the same?**

Our work is largely local and revolves around building networks and relationships within specific geographies, which can be challenging to achieve within just a couple of months. However, if you're involved in a specific project, collaborating with teams outside your usual environment offers fresh perspectives and valuable insights. Personally, I also improved my French and got to know my French colleagues better – they're an excellent team, and working with them has been truly rewarding.



“By going to Paris, I got to experience the cultural nuances of deal-making firsthand.”

Stéphanie Massart  
Senior Principal

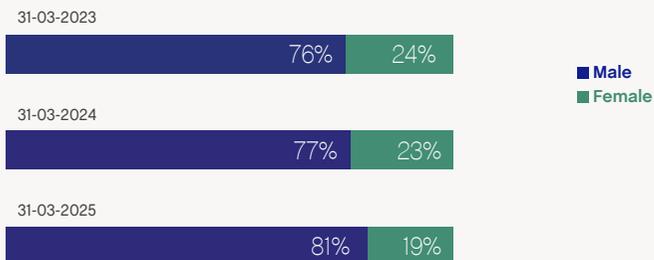
# Building strong connections



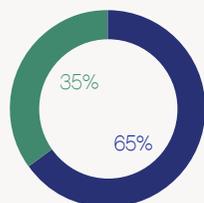
Gimv human capital indicators	31-03-2025	31-03-2024	31-03-2023
Number of employees (headcount)	94	93	93
Hires	5	5	13
Departures	4	5	10
Average age (years)	41.0	40.6	40.3
Average seniority (years)	9.5	8.7	8.6
Average training spent per employee (in EUR)	1,774	2,637	1,438

Based on an initial in-house analysis in 2023 of the gender pay gap and subsequent monitoring, there do not appear to be any significant differences (in either direction) at Gimv, except in terms of seniority in a position or the specificity of a position.

### Distribution by gender in teams involved in the investment process

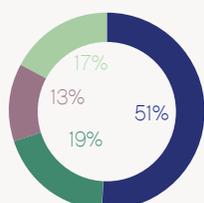


### Distribution by gender



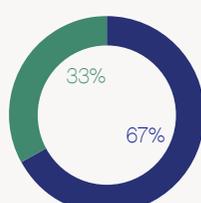
■ Male  
■ Female

### Distribution by country



■ Belgium  
■ Germany  
■ France  
■ The Netherlands

### Distribution by activity



■ Investment process teams  
■ Business services & support



Gimv continues to actively contribute to raising awareness on diversity & inclusion at sector level. Gimv is a sponsor of Level20 and is actively involved in the working of Level20 Belgium. Stéphanie Massart, Senior Principal at Gimv, recently succeeded Charlotte Vanden Daele, former Gimv team member and initiator of the Belgian chapter of Level20, as chair of Level20 Belgium. In this context, Gimv also continues to actively encourage employees to participate in mentoring programs organised by Level20, both as mentors and mentees.

### 4.3 Corporate governance & Business ethics

For a detailed description of how corporate governance is structured at Gimv (including a Gimv-tailored diversity policy), we refer to Chapter 6 of this annual report as well as to Gimv's corporate governance charter. Gimv is pleased to note that consecutive monitoring studies conducted in 2021 and 2023 by Guberna and VBO on behalf of the Belgian Corporate Governance Committee showed that Gimv fully complies with the Belgian Corporate Governance Code for listed companies 2020.

Gimv's compliance & business ethics framework is reflected by a Code of Conduct and a Dealing Code. The Code of Conduct does not only contain Gimv's key principles with respect to (i) proper conduct in the interactions with portfolio companies and (ii) an ethical, respectful and responsible internal work environment (covering topics such as confidentiality, conflicts of interests, anti-bribery & -corruption or fair competition), but is also acts as a sort of umbrella framework for more specific internal policies such as a whistleblowing policy, a data protection framework, an IT user policy and an expense policy. Every employee (permanent or non-permanent) gets access to these documents for acknowledgement. Both the Dealing Code and the Code of Conduct are publicly available on the Gimv website.

Based on a vision to continuously take steps forward in terms of compliance and business ethics, Gimv has launched last year a structural and digital compliance training approach, with regard to internal Gimv compliance as well as compliance knowledge sharing for investment professionals to allow them to properly monitor compliance at portfolio level. In FY 24-25, Gimv has implemented a compliance tool that not only allows it to organise all daily compliance activities (management and monitoring of the various Gimv codes and policies), but also to make compliance training content permanently available to employees via specific videos. Over the past year, Gimv launched a first series of video training courses on the theme of fair competition, both in a transaction context and during the holding period of investments. Following this training was part of Gimv's STI objectives. This series was developed in collaboration with the law firm Freshfields.

#### Innovative governance practices at Gimv: the relationship agreement



At the occasion of WorxInvest becoming Gimv's new reference shareholder in 2024, both parties concluded a relationship agreement, a governance instrument that provides the right framework for structuring the dialogue between listed company and reference shareholder in order to reach good understandings and contribute to good corporate governance. Gimv Chairman & WorxInvest Executive Chairman Filip Dierckx and Gimv Chief Legal Officer & Secretary General Edmond Bastijns, talked about the dynamics and benefits of the relationship agreement with GUBERNA Executive Director Sandra Gobert.



#### 4.4 Cybersecurity

Gimv recognises cybersecurity as one of the most important non-financial topics that must be part of a company's integrated sustainability vision and strategy. The building blocks of Gimv cybersecurity approach are as follows:

- **Cyber risk mapping and management** : This concerns a risk and impact analysis in the field of cybersecurity based on a detailed mapping of Gimv IT environment and operations.
- **Operational measures**: The risk analysis identifies which operational measures are necessary and useful in terms of cybersecurity. This includes both preventive measures and foreseeable reactive measures to be taken if an incident occurs.
- **Awareness**: Cybersecurity awareness is a critical building block in establishing a security-conscious culture. It equips employees with the knowledge and skills needed to recognise and respond to cyber threats. Gimv employees have access to tools that help them develop the right level of knowledge and awareness of cyber-related issues.

Cybersecurity is also integrated in the monitoring of the portfolio. Partly inspired by regulatory developments such as the European NIS2 directive, cybersecurity is becoming an increasingly important topic that must be part of the basic knowledge and skills set of a company director. That is why Gimv is focusing on active internal knowledge sharing on cybersecurity.

But it goes further than that. Recognising the importance of addressing vulnerabilities in cybersecurity, Gimv has established a dedicated working group to proactively support the portfolio companies with practical tools and shared insights. This initiative includes experience-sharing across our portfolio companies, as well as framework agreements with trusted partners for maturity assessments, SOC services, and incident response.

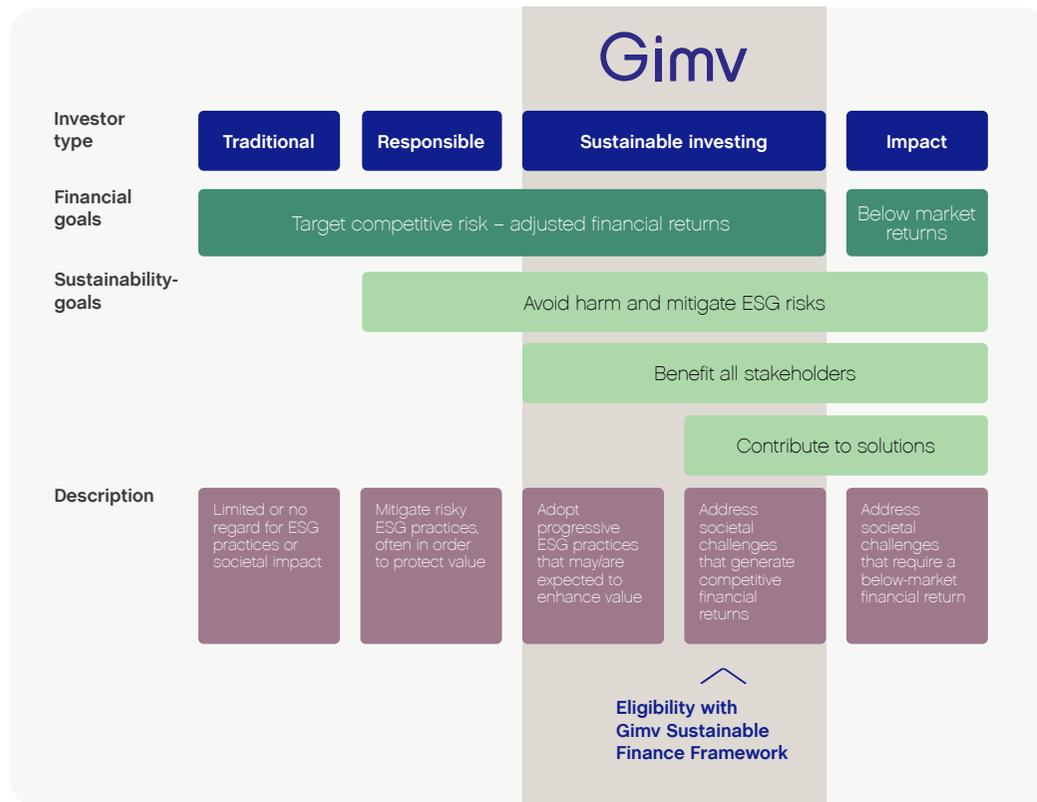
“Gimv is committed to strengthening the cyber resilience of its portfolio, helping protect the value that management teams have worked hard to build with our support.”



Pieter Alliet, Kevin Klein & Sami Schyvinck  
(From left to right)  
Members of the Gimv cybersecurity working group

## 5. Gimv as a sustainable investor

Gimv is an investor in sustainability. To this end, Gimv has integrated sustainability in its investor identity and investment process. It is about building leading sustainable companies through investing in companies that have embedded sustainability or the contribution to solutions for important societal challenges into their business models or purpose. It is also about building sustainable leading companies by bringing the sustainability maturity level of portfolio companies to the next level during the holding period. Gimv has the clear ambition to act as a guide for its portfolio companies through a combination of knowledge sharing, the exchange of best practices, offering tools and making its network available.



Based on model from Impact Management Project

### 5.1 ESG due diligence

Gimv has fully internalised its ESG due diligence approach with the development of a proprietary framework. This framework consists of a two-step process that first identifies the material ESG domains for the investment opportunity and then, based on the available information, considers how maturely the target company manages these domains. The framework applies a quantified approach where the maturity analysis is done on the basis of a 4-layer questionnaire of which the content is aligned with the European Sustainability Reporting Standard (ESRS). A score is generated by weighing the materiality analysis and the maturity analysis in terms of relevance, a process carried out jointly by the sustainability team and the investment team. This analysis forms an integral part of the information provided to the investment committee and the board of directors (depending on which body is responsible for making investment decisions in accordance with the corporate governance charter) for the purpose of approving an investment. The result also serves as a starting point for action and improvements during the holding period of the investment. The results of the annual ESG survey (see below) are also used to monitor the progress of companies in the identified relevant areas under this framework.



Gimv is honored that, in early 2025, the PRI published a case study on this ESG due diligence framework.



“The ESG DD framework brings consistency to how we assess sustainability and helps us uncover opportunities to create lasting value.”

Manfredi Agnello  
ESG Investment & Value Creation Advisor

## 5.2 Knowledge of biodiversity

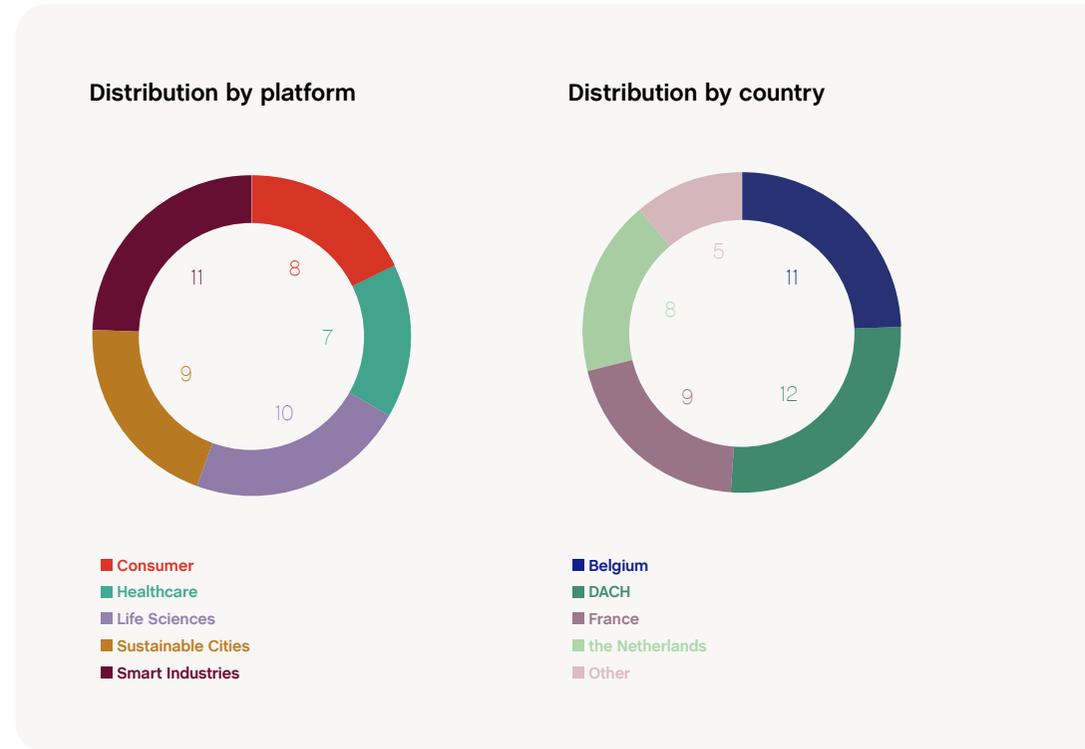
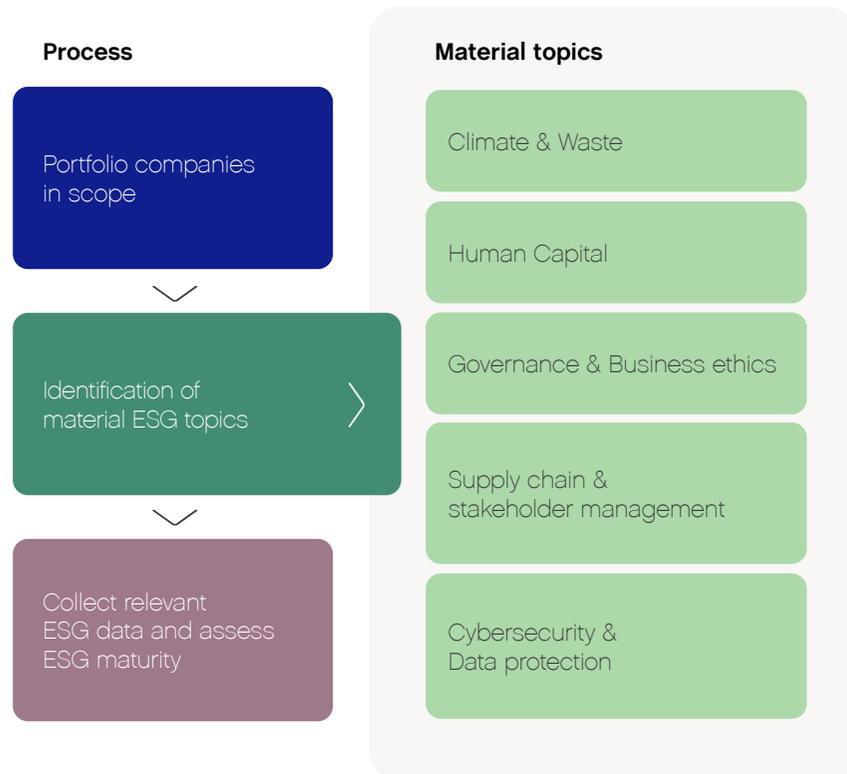
Gimv is keen to collaborate with students who can help strengthen Gimv's knowledge of various sustainability-related topics. This year, Gimv worked with a student from the Master's program in Sustainable Urban Biosciences Engineering, a program organised jointly by the University of Antwerp, Ghent University and KU Leuven and which aims to address rapid global urbanisation and its impact on the urban living environment. During her internship, she identified and studied relevant knowledge and application frameworks for Gimv as an investor in the field of biodiversity and, based on peer benchmarking, formulated targeted recommendations for Gimv to further integrate biodiversity into its broader sustainability approach.

## 5.3 Annual ESG survey

Gimv conducts an annual portfolio ESG survey as part of its continued and data-driven dialogue on sustainability with its companies. The process behind this annual survey consists of three steps.

- The first step involves selecting the companies that fall within the scope of this annual survey. Companies that have been added to the portfolio too recently at the time of the survey launch, are in an active exit process, or do not have sufficient bandwidth to complete the survey in a high-quality manner due to specific circumstances are excluded from the scope. This assessment is carried out jointly by the sustainability team and the investment teams.
  - 45 companies, representing 82% of the total portfolio NAV per March 31, 2025, received the 2024 ESG survey.
- The second step consists of compiling the questionnaire itself. The original content of the survey is based on the materiality indices of SASB and MSCI and is refined annually on the basis of advancing insights, further focus areas of Gimv in the field of sustainability, and other processes in the field of sustainability, such as the aforementioned ESG due diligence framework.
  - No major changes were made to the content of ESG survey compared to last year. In the overview of maturity indicators further in this report, two new indicators were added: (i) the percentage of companies that have set a GHG emissions reduction target and (ii) the percentage of companies that have implemented measures to assess ESG risks in the supply chain.

- The third step is the launch of the ESG survey and the actual collection of data from our companies. This data is then processed for both internal reporting to the investment teams and companies and external reporting on an aggregated basis via this sustainability report.
  - Once again, a response rate of 100% was achieved.
  - A like-for-like comparison is also included in the reported information on ESG maturity indicators and governance composition. This compares the answers given by companies that participated in in the last two consecutive years. 39 companies completed the ESG survey in both FY 2023-24 and 2024-25 and form the basis for the like-for-like comparison.



## 5.4 ESG maturity of the portfolio

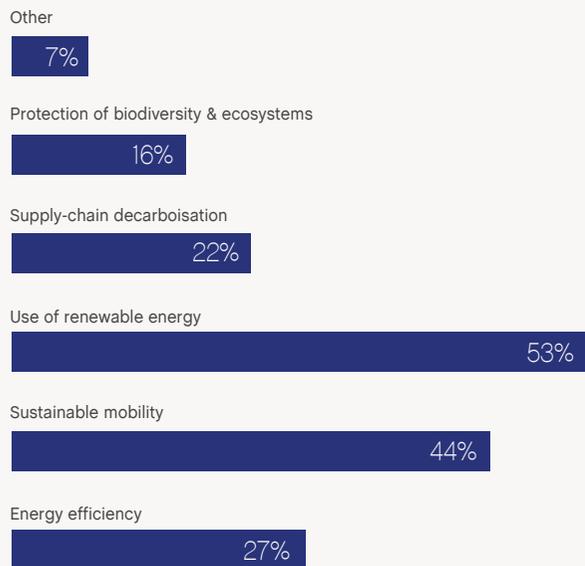
Portfolio ESG maturity indicators	Invest Europe ESG reporting indicator	Total portfolio		Like-for-like evolution	
		# of companies	% of portfolio value	2024-25 survey	2023-24 survey
				% of companies	% of companies
<b>Environmental indicators</b>					
Has conducted a carbon footprint assessment (GHG emissions scope 1, 2 and/or 3) or it is under development	x	55.6%	64.7%	56.4%	48.7%
NEW - Has set a target to reduce GHG emissions (scope 1, 2 and/or 3)	x	33.3%	42.0%	N/A	N/A
Has taken key actions in the context of decarbonisation	x	75.6%	86.9%	84.6%	79.5%
Has implemented environmental management measures	x	77.8%	88.4%	79.5%	76.9%
Has systems and procedures in place to manage waste	x	80.0%	87.0%	89.2%	79.5%
Has taken key actions in the context of waste & water	x	71.1%	82.3%	79.5%	71.8%
Has implemented green IT initiatives		55.6%	64.7%	61.5%	56.4%
<b>Societal indicators</b>					
Has initiatives in place to promote inclusion among the workforce	x	71.1%	76.1%	74.4%	69.2%
Conducts periodic employee satisfaction surveys	x	64.4%	68.2%	69.2%	61.5%
Has strategies and initiatives in place on employer branding		88.9%	91.8%	94.9%	82.1%
Has an employee health & safety programme	x	88.9%	93.0%	92.3%	82.1%
Reports statistics on health & safety to the board of directors on a periodic basis		60.0%	65.8%	61.5%	61.5%
Has quality control systems in place		68.2%	82.5%	83.3%	80.6%
Measures client/patient satisfaction		63.6%	71.1%	64.1%	62.5%
Measures the gender pay gap	x	46.7%	58.2%	43.6%	37.0%
<b>Governance indicators</b>					
Has implemented a code of conduct	x	64.4%	75.4%	71.8%	66.7%
Conducts compliance training on a regular basis		44.4%	50.8%	48.7%	46.2%
Has a whistleblowing system in place	x	66.7%	76.8%	74.4%	69.2%
Has implemented data protection measures	x	97.8%	94.9%	100.0%	89.7%
Has cybersecurity related measures in place	x	91.1%	95.5%	89.7%	66.7%
Has appointed a responsible for sustainability (specific employee, member of management team or the board)	x	88.9%	96.9%	89.7%	76.9%
Has incentive schemes in place linked to sustainability performance	x	17.8%	25.4%	17.9%	12.8%
NEW - Has measures in place to assess ESG risks in the supply chain	x	24.4%	28.5%	N/A	N/A

### Comments on the results of the survey

- Environmental:
  - Gimv actively encourages companies to calculate their emissions. To this end, it takes various initiatives, such as providing the right tools and advice. The number of companies in the portfolio that carry out this calculation or have initiated this process at the time of the survey is gradually increasing. As more companies do so, a fertile ground is created for encouraging companies to take the next step and formulate targets for reducing their emissions. This remains an evolving process, in which the ever-changing composition of Gimv’s portfolio as an evergreen investor must also be taken into account.

- The number of companies taking concrete action on climate and decarbonisation continues to rise, although we are seeing a shift from more general measures in the area of energy efficiency to more specific measures such as the use of renewable energy or a focus on sustainable mobility.
- Companies are also becoming increasingly mature in terms of waste management.
- Social:
  - Gimv believes it is important for companies to position themselves as employers who provide a good and safe working environment. This translates into rising maturity levels in terms of both employee engagement and health & safety.
  - Last year, we surveyed companies for the first time to find out whether they measured the gender pay gap. Gradual progress is being made in this area, partly driven by relevant European legislation.
- Governance:
  - Gimv's ambition is to work with company management to create an environment of good governance and business ethics. An increasing number of companies are putting the necessary frameworks in place, such as a code of conduct that reflects the ethical framework of a company or the introduction of a whistleblower policy, but regular training of employees on the compliance framework remains an active working point.
  - Companies are highly aware of both data protection and cybersecurity. Most companies therefore take measures in these areas, although the extent to which they do so can vary greatly.
  - Sustainability is clearly becoming increasingly important in the organisation of companies, often at the highest levels of management. The integration of sustainability into incentive mechanisms remains an area for further development.
  - In light of increasing responsibility and accountability for companies to consider ESG risks in their value chain, a quarter of the surveyed companies are taking measures in this area.

### Portfolio climate change actions

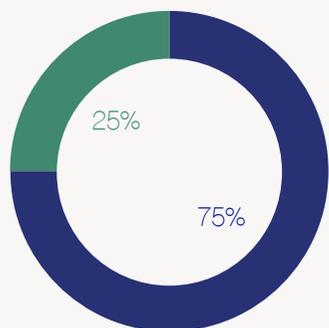


**Notes**

- Green IT is the practice of environmentally sustainable computing or IT, including green computing initiatives to reduce the environmental impact of IT operations (e.g. more digital/remote working, end-of-life management of company IT equipment such as computers, laptops, smartphones, installation of PCs/screens with low energy consumption, making documents paperless, and so forth).

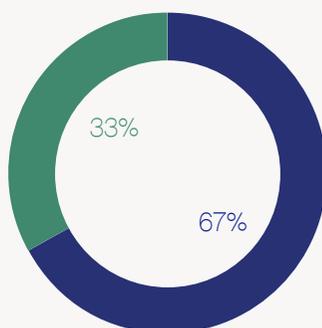
**5.5 Social composition of the portfolio**

**Workforce**



■ Male  
■ Female

**Managers**



■ Male  
■ Female

<u>Portfolio human capital indicators</u>	<u>31-12-2024</u>	<u>31-12-2023</u>	<u>31-12-2022</u>
Number of employees	21,406	19,766	19,912
Net job creation	3.9%	3.3%	3.2%
Average training budget per employee (in EUR)	485	745	607

**Notes**

- Net job creation is calculated by plotting the difference between the number of people recruited and the number of people leaving the company against the total corresponding workforce (in number of people) for those companies for which data on the evolution of the workforce are available.
- The average training budget is calculated by dividing the total training budget by the total number of employees, for the companies for which both data points are available.
- Managers refers to C-level minus 1 and 2.

## 5.6 Governance composition of the portfolio

Portfolio governance compensation indicators	Invest Europe ESG reporting indicator	Total portfolio		Like-for-like evolution	
		2024-25 survey	2023-24 survey	2024-25 survey	2023-24 survey
		% of # of companies	% of portfolio value	% of # of companies	% of # of companies
Companies with independent board members	x	62.2%	65.9%	64.1%	78.8%
<i>of which average % of independent board members</i>	x	32.4%		32.3%	37.5%
Companies with female board members	x	53.3%	40.3%	51.3%	54.5%
<i>of which average % of female board members</i>	x	27.7%		29.6%	30.4%
Companies with female members of top level management	x	51.1%	46.0%	51.3%	63.6%
<i>of which average % of female members of top level management</i>	x	31.2%		31.7%	32.1%
Companies with board committees		33.3%	37.2%	38.5%	30.8%

### Notes

- The table contains information relating to how the governance of Gimvs portfolio companies is organised. First, companies are asked to what extent there are independent directors on the board. Second, they are asked about diversity at the highest level of the companies, specifically whether there are any female directors or senior management members. Lastly, the companies are asked about the extent to which committees were organised in the board of directors.
- In each case, the average percentage of independent directors, female directors or female senior management members shown is the average quotient of the number of independent directors, female directors or female senior management members divided by the corresponding total number.

## 6. Gimv Sustainable Finance Framework

### 6.1 Allocation

In 2021, Gimv launched its Sustainable Finance Framework (the 'Framework'), a framework within which Gimv can issue sustainable financing instruments such as green, social or sustainable bonds. It aims to raise funds to invest in companies whose activities are in line with the green and social activities listed in the Framework (the 'Eligible Activities'). These are defined to maximise alignment with internationally recognised green, social and sustainable finance guidelines such as the International Capital Markets Association, Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Loan Market Association Green Loan Principles. Sustainalytics has validated the Framework. Both the Framework and Sustainalytics' opinion can be consulted on the Sustainability page of the Gimv website.

Also in 2021, Gimv issued its first institutional sustainable bond under the Framework. The next table shows the different Eligible Activities and the extent to which Gimv's portfolio corresponds to them and compares this with the sustainable financing instruments that Gimv has issued. BDO, Gimv's statutory auditor, has audited this allocation.

The net evolution of plus EUR 58.9mio compared to 31 March 2024 is explained by (i) investments in new eligible portfolio companies and follow-on investments in existing eligible portfolio companies (plus EUR 168 mio), (ii) exits (at investment cost) from eligible portfolio companies (minus EUR 68.6 mio) and (iii) changed exposure of Gimv to a couple of eligible companies following transactions in the past year (minus EUR 40.6 mio).

### Sustainable Finance Framework Use of Proceeds (in EUR mio)

	31-03-2025	31-03-2024
<b>Green Use of Proceeds</b>	<b>273.2</b>	<b>267.0</b>
Renewable energy (energy transition)	162.8	120.4
Energy efficiency	54.0	49.3
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	0.0	0.0
Sustainable Water and Wastewater Management	0.0	0.0
Pollution Prevention and Control	0.0	0.0
Clean Transportation	38.1	36.6
Green Buildings	18.2	60.8
<b>Social Use of Proceeds</b>	<b>561.2</b>	<b>508.5</b>
Access to Essential Services	413.1	360.4
Socioeconomic Advancement and Empowerment	105.5	105.5
Healthy Sustainable Food	42.6	42.6
<b>Total Portfolio of Sustainable Eligible Projects (A)</b>	<b>834.3</b>	<b>775.5</b>
<b>Total sustainable finance instruments (A)</b>	<b>100.0</b>	<b>100.0</b>
- Sustainable bond 2021 (100 mio - 15/03/21-15/03/29 - 2,25% - ISIN BE0002774553)	100.0	100.0

## 6.2 Auditor's report on the Gimv Sustainable Finance Framework allocation

INDEPENDENT LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF GIMV NV REGARDING THE SUSTAINABLE BOND ALLOCATION FOR THE YEAR ENDED 31 MARCH 2025, IN ACCORDANCE WITH THE "GIMV SUSTAINABLE FINANCE FRAMEWORK".

### Mission

In accordance with the terms of our engagement letter dated 28 April 2025, we have been engaged to issue an independent limited assurance report regarding the allocation of the Sustainable Bond proceeds to Eligible Assets for the year ended 31 March 2025, in accordance with the Gimv Sustainable Finance Framework.

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and presentation of the data in the Sustainable Bond allocation report regarding the allocation of the Sustainable Bond proceeds to Eligible Assets for the year ended 31 March 2025, in accordance with the Gimv Sustainable Finance Framework as included in Chapter 5 of the Report.

This responsibility includes selecting and applying the most appropriate methods for preparing the Subject Matter Information while ensuring the reliability of the underlying information. Moreover the use of assumptions and estimates must be in line and reasonable with the current circumstances. In addition, the responsibility of the board of directors includes the design, implementation and maintenance of relevant systems and processes relating to the preparation of the Subject Matter Information that are free from material misstatement, whether due to fraud or error.

### Responsibility of the auditor

It is our responsibility, based on our work and evidence obtained, to express an independent conclusion about the Subject Matter Information. This assurance report has been drawn up compliant with the terms of our engagement contract.

We have carried out our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and plan and carry out the audit so as to obtain reasonable assurance about whether we have identified anything that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Gimv Sustainable Finance Framework.

The choice of work performed depends on our judgment and assessment of the risk of material misstatement of the Subject Matter Information concerning the alignment with the Gimv Sustainable Finance Framework.

The work that we carried out included, among other things, the following procedures:

- Obtain an understanding of the Company's processes for allocating the Sustainable Bond proceeds to Eligible Assets, in accordance with the Gimv Sustainable Finance Framework and relevant internal controls, with the aim of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls, which are intended to provide limited assurance that the allocation of Sustainable Bond proceeds to Eligible Assets is, in all material respects, compliant with the Gimv Sustainable Finance Framework;
- Hold interviews with responsible company staff;
- Obtain and inspect sufficient evidence to verify the allocation of the Sustainable Bond proceeds to Eligible Assets for the year ended 31 March 2025, in accordance with the Gimv Sustainable Finance Framework.

### Our independence and quality control

We have complied with the independence and other ethical requirements of the legislation and regulations in force in Belgium applicable within the context of our mission. These requirements are based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

Our audit firm applies International Standard on Quality Management (ISQM) 1, and accordingly, maintains a comprehensive system of quality management including documented policies, procedures and controls regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Conclusion**

Based on the work carried out, nothing has come to our attention that causes us to believe that the Subject Matter Information, marked with (A) does not comply, in all material respects, with the Gimv Sustainable Finance Framework.

**Other point**

This report is intended solely for the use of the company, in connection with their reporting on the allocation of the Sustainable Bond proceeds to Eligible Assets for the year ended 31 March 2025, in accordance with the Gimv Sustainable Finance Framework. We do not accept or assume any liability to any other party to whom this report may be shown or come into possession.

Antwerp, 22 May 2025

BDO Bedrijfsrevisoren BV  
Statutory auditor

Represented by David Lenaerts\*  
Auditor

\* Acting for a company



6.

Corporate Governance  
Remuneration report

# Corporate Governance Statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2020) as its reference code (hereinafter the "Code 2020"). The text of the Code 2020 can be consulted publicly on the Belgian Corporate Governance Commission website ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)). The monitoring study carried out in 2023 by Guberna and VBO on behalf of the Belgian Corporate Governance Commission showed that Gimv fully complies with the Code 2020.

The key aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The text of this charter can be consulted publicly on the company's website ([www.gimv.com/nl/corporate-governance-charter](http://www.gimv.com/nl/corporate-governance-charter)). Gimv will also send a hard copy by regular mail upon request. The company updates this Corporate Governance Charter whenever relevant developments take place. The most recent version dates from 18 March 2025.

The changes to the corporate governance policy and relevant events after the start of the last financial year are explained in the corporate governance statement below. In order to obtain a complete picture, this chapter is best read together with the Corporate Governance Charter.

## 1. Board of Directors

Gimv has a one-tier board structure. The board of directors will evaluate at least every five years whether the chosen governance structure remains suitable.

The board of directors is the highest administrative body of the company. It is authorised to perform all acts that are necessary or useful for the realisation of the object of the company, except for those powers reserved by law to the general meeting. The board of directors decides on the strategy of the company. It also takes all important investment and divestment decisions.

The board of directors consisted of eleven members during the past financial year, and, in principle, convenes on a monthly basis to define the principles of Gimv's strategic policy. These strategic principles are then implemented by the Chief Executive Officer.

### 1.1. Composition during the FY 2024-25

#### Principles and composition

Under Article 12 of Gimv's articles of association, the directors are appointed by the general meeting based on a proposal of the board of directors. Their appointments may be revoked at any time *ad nutum* by the general meeting.

Since WorxInvest NV (hereinafter 'WorxInvest') became the new reference shareholder of the company on 21 May 2024<sup>1</sup> and for as long as WorxInvest<sup>2</sup> holds 25% or more of the shares, the board of directors is composed as follows:

- one third of the total numbers of directors are proposed by WorxInvest<sup>3</sup>;
- at least a majority of the members of the board of directors are appointed based on a proposal by the board of directors by reason of their independence in accordance with the criteria stated in the corporate governance code referred to in article 7:87 of the Companies and Associations Code;
- the other directors, if applicable, are appointed on the proposal of the board of directors from candidates not put forward by WorxInvest.

Koen Dejonckheere has been appointed CEO by the board of directors. He is the only director having an executive function within Gimv. The other board members are all non-executive directors.

1 Reference is made to the 2023-24 annual report for the period from 1 April to 21 May 2024, during which Vlaamse Participatiemaatschappij NV was still the reference shareholder.

2 Together with its affiliated companies (for the definition of 'affiliated company', please refer to Article 1:20, 1° of the Companies and Associations Code).

3 Where fractions will be rounded to the nearest whole number. Candidate directors nominated by WorxInvest will follow the same selection and nomination procedure through the appointment committee as all other candidate directors. This means that the previous deviation from recommendation 4.21 of the Corporate Governance Code regarding directors appointed on the recommendation of the Flemish Region, for whom the procedure did not go through the appointment committee, has been terminated. Gimv therefore now also complies with the recommendations of the Corporate Governance Code with regard to this point.

*Independent directors*

The board of directors of Gimv includes six directors, of whom the general meeting concluded at the time of their appointments that they meet the aforementioned independence criteria. These are Johan Deschuyffeleer, Manon Janssen, Luc Missorten, Frank Verhaegen, An Vermeersch and Hilde Windels (through their respective management companies).

*Extraordinary general meeting of 25 June 2025*

At the extraordinary general meeting to be held on 25 June 2025, a proposal will be made to amend article 12 of the articles of association, among other things. This amendment to the articles of association anticipates the expiry of the maximum term of twelve years of Luc Missorten's mandate as independent director and the decision not to replace him in June 2026, and to reduce the total number of directors from eleven to ten.

In order to align article 12 of the articles of association with this future reality, it is proposed that, as long as WorxInvest<sup>4</sup> holds 25% or more of the shares, the board of directors shall be composed as follows:

- one third of the total numbers of directors are proposed by WorxInvest<sup>5</sup>;
- the members of the board of directors are appointed based on a proposal by the board of directors by reason of their independence in accordance with the criteria stated in the corporate governance code referred to in article 7:87 of the Companies and Associations Code, and in such numbers that there are always more independent directors than directors appointed on the proposal of WorxInvest;
- the other directors, if applicable, are appointed on the proposal of the board of directors from candidates not put forward by WorxInvest.

The board of directors of Gimv currently consists of the following 11 members:

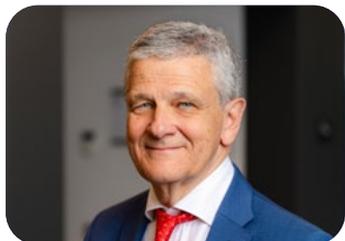
- Ginkgo Associates CommV, permanently represented by Filip Dierckx, chairman (hereinafter referred to as 'Filip Dierckx');
- Koen Dejonckheere, managing director;
- To Be Projects BV, permanently represented by Brigitte Boone, director (hereinafter referred to as 'Brigitte Boone');
- The House of Value - Advisory & Solutions BV, permanently represented by Johan Deschuyffeleer, independent director (hereinafter referred to as 'Johan Deschuyffeleer');
- MJA Consulting BV, permanently represented by Manon Janssen, independent director (hereinafter referred to as 'Manon Janssen');
- Lubis BV, permanently represented by Luc Missorten, independent director (hereinafter referred to as 'Luc Missorten');
- YX Partners BV, permanently represented by Marc Valentiny, director (hereinafter referred to as 'Marc Valentiny');
- RGFIn BV, permanently represented by Robert Van Goethem, director (hereinafter referred to as 'Robert Van Goethem');
- ValHaeg BV, permanently represented by Frank Verhaegen, independent director (hereinafter referred to as 'Frank Verhaegen');
- eMajor BV, permanently represented by An Vermeersch, independent director (hereinafter referred to as 'An Vermeersch'); and
- Hilde Windels BV, permanently represented by Hilde Windels, independent director (hereinafter referred to as 'Hilde Windels').

<sup>4</sup> Together with its affiliated companies (for the definition of "affiliated company", please refer to Article 1:20, 1° of the Companies and Associations Code).

<sup>5</sup> Where fractional numbers are not whole numbers, they will be rounded up to the nearest whole number.

## 1.2. Curriculum vitae of directors active during the FY 2024-25<sup>6</sup>

*Filip Dierckx (1955), Chairman*



Filip Dierckx is executive chairman of the holding and investment company WorxInvest and chairman of the board of directors of SD Worx. Filip also holds a number of mandates as chairman or member of the board of directors, including Siat and Infravest. He was also a member of the board of directors of Nasdaq Europe, Bancontact and BNP Paribas Fortis Private Equity Belgium, among others. Filip obtained a Master of Law from the University of Antwerp in 1978 and a Master of Laws from Harvard Law School in 1980. He also holds a degree in economics from KU Leuven. Filip has been chairman of the board of directors of Gimv since May 2024.

*Koen Dejonckheere (1969), CEO*



Koen Dejonckheere was appointed CEO of Gimv in 2008. Before that, he was managing director at KBC Securities. Prior to that, Koen was active in both Corporate Finance and Private Equity. Koen graduated in civil engineering at Ghent University and has an MBA from IEFSI-EDHEC in Lille (France). As CEO, Koen has been a member of the Gimv board of directors since 2008.

*Brigitte Boone (1960), Director*



Brigitte Boone has a master's degree in law and another in economic law. She is also an alumna of INSEAD and Harvard Business School. Between 1985 and 2009, Brigitte held various positions (legal counsel, head of tax department, CEO Fortis Private Equity, CEO commercial and investment banking) at Generale Bank, subsequently Fortis Bank. She was also member of the executive committee and of the board of directors of Fortis Bank until May 2009. Currently, Brigitte is managing director at 2B Projects. She also held several mandates as an independent director at Amonix OFP, VP Capital, de Werkvennootschap, Delhaize Management, Studio 100, Plopsaland, DS Textiles and Puilaetco Dewaay Private Bankers. Today, Brigitte holds several mandates at, among others, Imec, NN Insurance Belgium, SD Worx, WorxInvest and Wereldhave Belgium (as chairman). Brigitte has been a member of Gimv's board of directors since June 2015.

*Johan Deschuyffeleer (1958), Director*



Johan Deschuyffeleer has more than 35 years of international experience in the IT and technology sector. After various positions at the start of his career - as an engineer and manager at Siemens and Hewlett-Packard - Johan became Managing Director Belux at Compaq. Subsequently, Johan returned to Hewlett-Packard to, among other things, lead the Technology Services division, first within Europe and later globally from Silicon Valley. Today, Johan is chairman of the board of directors of Orange Belgium, and director at AE. An industrial engineer by training, Johan has also followed a Middle Management course at the Vlerick Management School. He has been a member of Gimv's board of directors since June 2018.

<sup>6</sup> For the directors appointed on the recommendation of Vlaamse Participatiemaatschappij who were members of the board of directors from 1 April to 21 May 2024, reference is made to the 2023-24 annual report.

*Manon Janssen (1961), Director*

Manon Janssen graduated as a commercial engineer at the Free University of Brussels/Solvay Business School. She began her career at Procter & Gamble, working for 16 years in different countries where she was responsible for major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 took up the post of Chief Marketing Officer at Philips Lighting. From May 2010 until May 2015, Manon was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Since September 2015, she is CEO and chairman of the Board of Management of Ecorys. In addition, she has worked on various climate and energy-related assignments for the Dutch government, of which the most relevant are (i) as chair of the Topsector Energie, leader in innovation at national level from 2012 to 2021, and (ii) as chair of the industry table within the Dutch Climate Deal in 2019. She is also a member of various expert panels in the Netherlands and Belgium, advising the government on energy, sustainability and climate-related issues. Manon has been a member of Gimv's board of directors since January 2017.

*Luc Missorten (1955), Director*

Luc Missorten was CEO of Corelio until the end of September 2014. Previously, he held positions at law firm Linklaters and at Citibank, after which he was appointed chief financial officer at AB Inbev and UCB. Luc holds various directors' mandates, including at listed company Recticel. Luc has been a member of Gimv's board of directors since June 2014.

*Marc Valentiny (1964), Director*

Marc Valentiny has more than 30 years of experience in the private equity industry. He co-founded the innovative long term investment fund Core Equity Holdings and led the European Portfolio team at Bain Capital Europe. He also held various board positions, including at idverde Group, Portman Dental Care, FCI and Rexel. Marc graduated from École Polytechnique in France in 1987, and earned a Master in Engineering at the École Nationale des Ponts et Chaussées in 1990. He also obtained an MBA from Harvard Business School in 1992. Marc has been a member of the board of directors of Gimv since May 2024.

*Robert Van Goethem (1961), Director*

Robert Van Goethem is a seasoned private equity professional with shareholder, board and corporate governance experience in high growth companies and companies requiring strategic repositioning and organisational change. He gained experience in private equity as a partner at 3i Group (in the Amsterdam office) where among others he led 3i's global consumer sector. Before that he was a Partner at Permira. Robert currently serves as a member of the board of directors of Dentius and ORAC. Robert obtained a master's degree in law, as well as in business administration. He is a graduate of the University of Antwerp, UCL and the University of Chicago. Robert has been a member of the board of directors of Gimv since May 2024.

*Frank Verhaegen (1960), Director*

Frank Verhaegen is an independent director at Bank J. Van Breda & C° NV, FinAx NV, Projective Holding NV and VDK Bank NV. Previously, he held various positions as Audit Partner and was chairman of Deloitte Belgium and chairman of the Institute of Auditors, accredited for financial institutions. Frank holds a master's degree in Law and in Economic Sciences from KU Leuven and an executive MBA 'High Performance Boards' from IMD (Lausanne). Frank has been a member of Gimv's board of directors since July 2017.

*An Vermeersch (1971), Director*

An Vermeersch has 30 years of international experience in the Pharma and Healthcare sector as a consultant at McKinsey and pharma group GSK. At GSK An held worldwide senior management positions in Research and Development, Strategy and Transformation, Business Acquisition and Integration, Governmental Affairs and Global Health. An also held several board mandates, a.o. at GSK Biologicals and the family group Floré. In 2025, An joined Gavi, a public-private global healthcare partnership based in Geneva, as Chief Vaccines Programmes and Markets Officer. An graduated as a Bio-Engineer in Microbiology and Biochemistry at the University of Ghent and obtained a master's in Business Administration at the Vlerick Business School. An has been a member of Gimv's board of directors since June 2017.

*Hilde Windels (1965), Director*

Hilde Windels has more than 25 years of experience in the Biotechnology / Life Sciences sector, mainly in CFO, investor relations/ fundraising and general management roles. In 1998, following twelve years at ING, she decided to join Devgen, then a biotechnology company in its start-up phase. Between 2009 and 2011, she was an independent consultant and provided CFO services for Seps Pharma, Tigenix and Pronota. In 2011, she joined Biocartis where she has been CFO, deputy CEO and interim CEO in that order. She then became CEO of MyCartis, a spin out of Biocartis in 2017, after which she became CEO of Antelope Dx, a spin out of MyCartis, in 2019. Since September 2021, she has been a consultant and director in the life sciences industry. Hilde graduated as a Commercial Engineer from KU Leuven. She is currently a board member of MDx Health, Phaxiam, Celyad and Microphyt (private company). Hilde has been a member of Gimv's board of directors since June 2022.

*The candidate directors nominated by WorxInvest follow the same selection and nomination procedure through the appointment committee as all other candidate directors. This means that the previous deviation from recommendation 4.21 of the Corporate Governance Code regarding directors appointed on the recommendation of the Flemish Region, for whom the procedure did not go through the appointment committee, has been terminated. Gimv therefore now also complies with the recommendations of the Corporate Governance Code in this respect.*

### Mandate overview of current directors

Below you can find a full overview of all corporate mandates held by the current Gimv directors on 31 March 2025.

#### Current board memberships

Filip Dierckx	Antwerp Symphony Orchestra VZW, Cofena VZW, De Warande VZW, HR Pay Solutions NV, Infravest BV, SD Private Stichting, SD Patrimonium private stichting, SD Worx NV, SD Worx Sociaal Secretariaat VZW, SD Worx for Society CV, Siat NV, WorxInvest NV, WorxInvest Holding NV, WorxInvest Horizon BV, WorxInvest Subholding NV, Youthstart Belgium VZW, J. Zinner NV, Ginkgo Associates CommV
Koen Dejonckheere	Various entities of the Gimv Group, AZ Delta VZW, Belgische Vereniging van Beursgenoteerde Vennootschappen VZW, Invest at Value NV, Noorderman NV, Roularta Media Group NV, Verbond van Belgische Ondernemingen VZW, Vlaams Netwerk van Ondernemingen VZW, Vlaams Economisch Verbond VZW
Brigitte Boone	Enabel NV, Fidimec NV, Imec VZW, NN Insurance Belgium NV, SD Worx NV, To Be Projects BV, Van Lanschot Kempen NV, Wereldhave Belgium NV, WorxInvest NV
Johan Deschuyffeleer	AE NV, EVS Broadcast Equipment NV, Orange Belgium NV, The House of Value – Advisory & Solutions BV
Manon Janssen	MJA Consulting BV, Puratos Group
Luc Missorten	Lubis BV, Recictel NV
Marc Valentiny	YX Partners BV
Robert Van Goethem	Dentcap NV, Orac Holding NV, RGFin BV
Frank Verhaegen	VDK Bank, Projective Holding, Bank J. Van Breda & Co NV, De Kathedraal VZW, De Kathedraal van Antwerpen-Kerkfabriek, Valhaeg BV, Vankajo Invest BVBA, FinAx NV
An Vermeersch	eMajor BV, The Bluesquare
Hilde Windels	Celyad NV, Phaxiam S.A., Hilde Windels BV, MDxHealth NV, Microphyt CV

### 1.2. Operations

#### Activities report

During FY 2024-25 the board of directors exercised its powers as described in the Corporate Governance Charter. In addition to its regular activities and investment decisions, the board of directors gave its attention during the past financial year to the development of a renewed strategy, including (i) the establishment of Infravest BV (hereinafter 'Infravest') as the new reference shareholder of Tinc/TDP and the buy-out of Belfius Insurance, (ii) the establishment of Gimv Anchor Investments BV (hereinafter 'Gimv Anchor Investments'), which will hold the participations in which Gimv wishes to participate for the long(er) term, with the stake in Cegeka as the first participation, (iii) the establishment of an investment structure for the rotational private equity portfolio, (iv) a number of changes to the remuneration policy, and (v) the capital increase of EUR 247 million in the context of the rights issue that was successfully completed in February 2025.

#### Number of meetings and attendance

During FY 2024-25, the board of directors met twelve times, six times during the first half and six times during the second half of the financial year. Eleven of those meetings took place physically and one meeting was held by videoconference. The average attendance rate was 97%. Directors' individual attendances are shown in the following table:

#### Presences

	Board of Directors	Remuneration Committee	Audit & risk Committee	Nomination Committee
Filip Dierckx	11/11	7/7	5/5	1/1
Koen Dejonckheere	12/12	-	-	-
Brigitte Boone	10/11	7/7	5/5	-
Johan Deschuyffeleer	12/12	8/8	-	1/1
Manon Janssen	12/12	7/8	-	1/1
Luc Missorten	12/12	-	5/5	-
Marc Valentiny	10/11	-	-	1/1
Robert Van Goethem	10/11	7/7	-	-
Frank Verhaegen	12/12	8/8	5/5	-
An Vermeersch	11/12	-	-	1/1
Hilde Windels	12/12	8/8	5/5	-
Hilde Laga	1/1	-	-	-
Marc Descheemaecker	1/1	-	-	-
Jan Desmeth	1/1	-	-	-
Geert Peeters	1/1	1/1	-	-

**Conflicts of interest – Article 7:96 of the Companies and Associations Code (CAC)**

During the FY 2024-25, one situation arose in the board of directors that required the application of procedure for conflict of interest.

During its meeting of 18 June 2024, the board of directors resolved on the CEO's short-term incentive for FY 2023-24:

*“The evaluation and variable remuneration of the managing director is the next item discussed. As the managing director has, with respect to these decisions, an interest of a proprietary nature within the meaning of article 7:96 CAC he leaves the meeting and does not participate in the deliberation and decision-making on this item.*

*The board of directors discusses the evaluation of the managing director, as well as the proposal of the remuneration committee to grant a short term incentive to the managing director in respect of the financial year 2023-24 amounting to 45% of his fixed remuneration (i.e. EUR 290,407) on the basis of a multiplier of 2.*

**Resolution**

*In the light of the Company's record results for the past financial year and the status of the set objectives, the board of directors approves – upon recommendation of the remuneration committee – a short-term incentive for the managing director of 45% of his fixed remuneration.”*

**Conflicts of interest – Article 7:97 of the CAC**

Listed companies are required to refer decisions that are the responsibility of the board and that relate to the company's relationship with its affiliates, to a committee of three independent directors. Article 7:97 of the Belgian Companies and Associations Code describes the procedure that needs to be followed.

During the FY 2024-25, two situations arose that required the application of article 7:97, §3 WVV, more specifically, (i) the decision of the board of directors of 17 September 2024 to approve the transfer to WorxInvest of 50% of the shares in Infravest BV, and (ii) the decision of the board of directors of 18 February 2025 to approve the transfer to WorxInvest of 25% plus one of the shares in Gimv Anchor Investments BV.

On 17 September 2024, the board of directors approved the sale by Gimv of half of its interest in Infravest BV to its reference shareholder WorxInvest (the “Decision”), in accordance with the opinion of the committee of independent directors pursuant to Article 7:97, §3 CAC. The board of directors hereby considered the following:

- The weight of Tinc within the company's portfolio will be reduced and the company will be able to use the purchase price paid by its reference shareholder in the context of the implementation of its strategy, including the further support of Tinc's growth strategy.
- Taking into account the method used to calculate the purchase price, which the committee of independent directors considers to be balanced and in line with market conditions, the committee is of the opinion that no particular disadvantage or advantage is being caused to the company or its shareholders.
- The costs for the Company associated with the Decision are limited. They are expected to be substantially less than 1% of the Company's net assets.

The decision of the committee of independent directors reads as follows: *“On the basis of the considerations set out above, the assessment of the advantage or disadvantage of the Decision to the Company and its shareholders, and the budgeting of its pecuniary consequences, the committee, also on the basis of the opinion of the independent legal expert, concludes that the adoption of the Decision is in line with the Company's policy and is not of a nature to cause the Company a disadvantage. Therefore, the analysis of whether such disadvantage is compensated by other elements in the Company's policy, or whether it would be manifestly unlawful, does not need to be carried out.”*

The auditor's assessment reads as follows: *“Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting information set forth in the opinion of the committee of independent directors as of date September 17, 2024 and in the minutes of the board of directors as of date September 17, 2024, justifying the proposed transaction, is not, in all material respects, consistent with the information available to us in connection with our engagement.”*

On 18 February 2025, the board of directors approved the sale by Gimv of 25% plus one of the shares of Gimv Anchor Investments BV to its reference shareholder WorxInvest (hereinafter the ‘Decision’), in accordance with the opinion of the committee of independent directors pursuant to Article 7:97, §3 CAC. The board of directors hereby considered the following:

- The purchase price is the market value of the shares of Gimv Anchor Investments, which is in line with the net asset value of the Cegeka shares as stated in the company's latest internal financial reporting as at 31 December 2024.
- The contribution of the Cegeka participation in Gimv Anchor Investments enables the company to partially anchor Cegeka, which has created a framework for holding other participations for a longer term and thus creating additional shareholder value. The transfer of a quarter of the shares in Gimv Anchor Investments to WorxInvest allows the weight of Cegeka within the total portfolio to be reduced, thereby freeing up resources for the growth strategy without diluting shareholders or increasing the debt ratio.
- The Decision is consistent with the policy and strategy, as it reduces exposure to Cegeka, frees up cash to further support the growth strategy and minimises the impact of the transaction on the existing governance within the company.

The costs for the company associated with the Decision are limited. They are expected to amount to substantially less than 1% of the company's net assets.

The transaction is not considered to entail any significant disadvantages for which, for the purposes of Section 7:97 of the WvV, it must be examined whether these are adequately compensated by other elements in the company's policy.

The advisory opinion of the independent board of directors was as follows: *“Based on the considerations set out above, the assessment of the advantages or disadvantages of the Decision for the Company and its shareholders, and the estimate of its financial consequences, the Committee, partly on the basis of the opinions of the Experts, that the approval of the Decision is in line with the Company's policy and is not of such a nature as to cause the Company any disadvantage. Therefore, the analysis of whether such disadvantage is compensated by other elements in the Company's policy, or whether it would be manifestly unlawful, does not need to be carried out. The Committee therefore unanimously recommends to the Board of Directors that it approve the Decision as of 10 February 2025.”*

The auditor's assessment reads as follows: *“Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting information set out in the opinion of the committee of independent directors dated 18 February 2025 and in the minutes of the board of directors dated 18 February 2025, justifying the proposed transaction, is not, in all material respects, consistent with the information available to us in connection with our engagement.”*

### Gimv shares held by the board of directors

At the start of the FY 2024-25, the delegated director was the only current director who held shares in the company, specifically 16,752.

At the end of the financial year on 31 March 2025, all directors together hold 111,820 shares in the company for a total combined acquisition value of EUR 3,812,759, as follows:

#### Gimv shares held by members of the board of directors

	Shares
	<u>31-03-2025</u>
Koen Dejonckheere	45,205
Filip Dierckx	19,856
Robert Van Goethem	9,889
Marc Valentiny	7,139
Brigitte Boone	7,139
Frank Verhaegen	7,139
Luc Missorten	4,813
Johan Deschuyffeleer	642
Hilde Windels	5,290
Manon Janssen	3,208
An Vermeersch	1,500

This significant change in the shareholdings of the members of the Board of Directors is the result of the introduction of shareholding guidelines for non-executive directors and the increase in the shareholding guidelines for members of the Executive Committee, including the Chief Executive Officer (see remuneration report).

### 1.3. Evaluation

In principle every three years, the chairman organises an evaluation of the performance of the board of directors. This exercise consists of a digital questionnaire on various aspects of governance, plus individual interviews with directors. The aim of this exercise is to capture individual opinions and feedback by means of a quantitative instrument. The questions include:

- to what extent is information presented in a timely and accurate manner to the directors and how does management respond to any questions and remarks;
- how do discussions and decision-making work within the board and is there adequate opportunity to present all points of view;

- to what extent do individual directors participate in the discussions and do directors sufficiently contribute their specific expertise during discussions;
- how is the chairman's leadership during meetings perceived, with particular attention to everybody's right to speak, the conformity of decisions taken with the discussions and the consensus of the directors.

The most recent evaluation of the functioning of the board of directors took place in the third quarter of FY 2021-22. A new evaluation is planned for the second half of 2025.

#### 1.4. Remuneration

The remuneration of the directors is set out in the remuneration report (cfr below).

#### 1.5. Rules of conduct

##### Gimv Dealing Code and Gimv Code of Conduct

Gimv has a "Gimv Dealing Code" and a "Gimv Code of Conduct", both of which apply to directors and employees of Gimv and its group companies. Both documents are available for public consultation on Gimv's website.

##### Code of Ethics

Gimv takes its lead in its activities from, *inter alia*, the code of conduct of the Private Capital Belgium. This code aims to contribute to the lasting development of the private equity sector in Belgium. Its main points relate to sustainable creation of value by means of active shareholdership in investee companies and to the ethically responsible use of investment resources on the basis of integrity, confidence and open communication. This code of conduct was integrated in the Gimv Code of Conduct and can also be found on the website of Private Capital Belgium. ([www.privatecapital.be](http://www.privatecapital.be))

Since the financial year 2021-22, Gimv also endorses the Principles of Responsible Investment (developed by the United Nations). During the FY 2023-24, Gimv reported for the first time under this UN PRI (cfr. infra).

## 2. Advisory committees within the board of directors

During the FY 2024-25 three specialised advisory committees were active: the audit, risk & compliance committee, the remuneration committee and the nomination committee. However, in March 2025, the board of directors decided to merge the remuneration committee with the nomination committee into a single remuneration and nomination committee with effect from 1 April 2025.

The functioning of these committees is described in greater detail in the Corporate Governance Charter. After each meeting, the board of directors receives a report with recommendations in respect of decisions to be taken by the board.

### 2.1. Audit, risk & compliance committee

#### Composition

During the FY 2024-25 the audit, risk & compliance committee was composed of Luc Missorten (chairman), Filip Dierckx, Brigitte Boone, Frank Verhaegen and Hilde Windels. In this way the committee consisted entirely of non-executive board members, the majority of whom are independent. All audit, risk & compliance committee members meet the criteria of expertise with respect to bookkeeping and audit. The committee as a whole is balanced and possesses the necessary independence, competences, knowledge, experience and ability to perform its task effectively.

With effect as from 1 April 2025, the composition of the audit, risk & compliance committee will be changed and the committee will consist of the following members: Luc Missorten (chairman), Brigitte Boone, Marc Valentiny, Frank Verhaegen and Hilde Windels. Following this change, the audit, risk & compliance committee will still consist entirely of non-executive directors and a majority of independent directors.

#### Operations

##### Activities report

The main role of the audit, risk & compliance committee is to direct and supervise the financial reporting, the bookkeeping process and the administration of the company. The financial reporting is extensively discussed on a quarterly basis, with special attention to the valuation decisions relating to the shareholdings in the portfolio. The audit, risk & compliance committee also monitors the efficiency of internal control and risk management systems. The audit, risk & compliance committee reports systematically on its activities to the board of directors.

During FY 2024-25, the audit, risk & compliance committee paid more specific attention, *inter alia*, to the following items:

- The financial reporting was discussed in detail at each of the four meetings, including the reporting process itself and the portfolio valuations and results. During the May and November meetings, the annual and half-yearly results respectively and the financial communication were discussed in the presence of the statutory auditor. During the meeting in May 2024 the financial report as included in the 2023-24 annual report was also discussed.
- The valuation methods, as set out in Gimv's valuation rules, were continuously monitored. Also during FY 2024-25, the committee examined more closely the evolution of the various components of the valuation, with specific attention to the impact of the results of the portfolio companies on the valuation, as well as the evolution of the valuation multiples applied and the consistent application of any valuation discounts.
- The audit, risk & compliance committee analyses annually the fiscal situation of the Gimv group, along with any tax disputes. In addition, the audit, risk & compliance committee analyses at regular intervals the ongoing legal disputes, as well as Gimv's off-balance sheet obligations. Next to that, the group insurance and potential pension obligations are analysed and discussed at least once a year. All these subjects are discussed on the basis of internally and externally prepared reports. The committee is therefore of the opinion that there are no items that are not included in the annual accounts and the annual report.
- The Gimv Compliance & ESG Office reports once a year on the compliance procedures within Gimv.

With respect to risk management, the company again opted this year for an approach whereby the portfolio and the process risks with which Gimv is confronted in its activities are discussed and assessed on a regular basis in the audit, risk & compliance committee. A number of these risks (including market and economic risk, liquidity risk and exchange rate risk) are included in the recurrent financial reporting. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance obligations) are examined on an annual basis. Finally, a number of other risks are reviewed on an ad-hoc basis. This combination of recurrent monitoring and ad-hoc discussion of major risks is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

A more detailed description of the internal control approach and methodology can be found in the chapter on internal control and risk management (cfr item 6 below).

The auditor's management letter contained no recommendations leading to significant adjustments. The statutory auditor therefore delivered an unqualified opinion.

The audit, risk & compliance committee has no knowledge of facts or circumstances with a potentially significant impact on Gimv that are not included in the annual accounts or the annual report.

#### *Number of meetings and attendance*

During FY 2024-25, the audit, risk & compliance committee met five times. All members were present at every meeting (attendance level of 100%).

The audit, risk & compliance committee meets at least once a year without any executive committee member present and at least once without the auditor.

## **2.2. Remuneration Committee**

### **Composition**

During FY 2024-25 the remuneration committee was composed of Frank Verhaegen (chairman), Filip Dierckx, Brigitte Boone, Robert Van Goethem, Johan Deschuyffeleer, Manon Janssen and Hilde Windels. In this way the remuneration committee consists entirely of non-executive directors and a majority of independent directors.

With effect as from 1 April 2025, the remuneration committee was merged with the nomination committee to form the remuneration and nomination committee, with the following composition: Filip Dierckx (chairman), Robert Van Goethem, Johan Deschuyffeleer, Manon Janssen and Frank Verhaegen.

## Operations

### Activities report

During FY 2024-25, the remuneration committee examined the recurrent subjects set out in the Corporate Governance Charter. In addition to its regular work on the remuneration policy and the preparation of the remuneration report, the remuneration committee focused in the past year on (i) the evaluation of executive management and setting their objectives and annual variable remuneration; (ii) the annual update of the HR policy; (iii) the implementation of the new investment structure for the vintage 2024; (iv) the introduction of a new incentive structure aimed at growing the market capitalisation and net asset value of Gimv (the 'Gimv Share LTIP') and the net asset value of Gimv Anchor Investments (the 'Gimv Anchor NAV LTIP'); (v) the benchmarking and adjustment of the remuneration structure for non-executive directors; (vi) the benchmarking of the remuneration structure for members of the executive committee and the investment teams; and (vii) the annual share plan.

### Number of meetings and attendance

During FY 2024-25, the remuneration committee met eight times. One member was unable to attend one meeting, resulting in an average attendance of 98%. The individual attendances of the committee members are shown in the table above (cfr. item 1.3 above).

## 2.3. Nomination Committee

### Composition

During FY 2024-25 the nomination committee was composed of Filip Dierckx (chairman), Marc Valentiny, Johan Deschuyffeleer, Manon Janssen and An Vermeersch. In this way the remuneration committee consists entirely of non-executive directors and a majority of independent directors.

With effect as from 1 April 2025, the remuneration committee was merged with the nomination committee to form the remuneration and nomination committee (cf. supra).

### Operations

During FY 2024-25, the nomination committee met once, specifically in March 2025 in order to decide on the proposal to appoint a new member of the executive committee responsible for Gimv Anchor Investments and value creation. This resulted in the appointment, on the recommendation of the nomination committee, of Integris BV, permanently represented by Bart Troubleyn.



From left to right: Kristof Vande Capelle, Bram Vanparys, Tom Van de Voorde, Erik Mampaey, Bart Troubleyn, Koen Dejonckheere, Bart Diels, Koen Bouckaert, Edmond Bastijns

## 3. Executive Committee

The CEO is responsible for developing and implementing the strategic and investment decisions of the board of directors. The CEO is assisted in the execution of his duties by an executive committee.

### 3.1. Members

Alongside the CEO, the executive committee consists of:

#### *Edmond Bastijns<sup>7</sup>, Chief Legal Officer & Secretary General*

Edmond Bastijns joined Gimv in September 2000. Since 2007, he has been responsible for the legal department in his capacity as Chief Legal Officer. In July 2016, he was appointed Secretary General and became a member of the executive committee. Before Gimv, he worked at Linklaters in Brussels (then De Bandt, van Hecke & Lagae) from 1996 until 2000. Edmond holds a master's degree in Law from the University of Leuven (KU Leuven). He recently completed the Advanced Management Program at the Chicago Booth School of Business.

<sup>7</sup> Acting as a director of Edmond Bastijns BV.

*Koen Bouckaert<sup>8</sup>, Managing Partner - Head Consumer*

Koen Bouckaert joined the Gimv team in July 2020 as Head Consumer. He started his career as a strategy consultant at AD Little and The Boston Consulting Group, where he worked for 8 years. He then joined the management committee of Alpro, the European market leader in plant-based dairy alternatives. For 16 years he worked as VP Strategy & Business Development on a growth strategy that enabled the company to achieve double-digit growth. More recently, Koen was responsible for Strategic Development and M&A in the executive committee of La Lorraine Bakery Group. Koen holds a master's in business economics from the Catholic University of Leuven (Belgium), a master's in business administration from the University of Chicago Booth School of Business (USA) and has taken Executive Education at INSEAD (France) and IMD (Switzerland).

*Bart Diels<sup>9</sup>, Managing Partner – Head Healthcare*

During his more than 30 years at Gimv, Bart Diels has built a successful and broad full-cycle track record – in early and late stage investments, in business building, value creation in buy & and-build strategies and in exits (IPO & trade sale) – in various sectors. Bart has guided early stage companies such as BAI, Benedenti, Coreoptics, eXimius, Filepool, Metris and OTN Systems at each step of the growth process, from smart idea to successful exit. He has also achieved substantial capital gains on late stage investments such as Acertys, Almadiva FICS and LMS. This extensive experience has been vital in creating and continuing to expand Gimv's Healthcare platform, which he has headed since late 2012. With the spin-off of the venture capital activities into the new Life Sciences platform in May 2022, Bart's full focus is on expanding the private equity part of Gimv's Healthcare business. Today, Bart is chairman of Arseus Medical and a board member of Spineart. Bart holds a master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp and he followed different executive education programs at IESE & Harvard.

*Erik Mampaey<sup>10</sup>, Managing Partner – Head Sustainable Cities*

Erik Mampaey joined Gimv as Head Sustainable Cities in early 2018. He was previously employed at ENGIE as Head of Acquisitions, Investments & Financial Advisory (AI & FA) Europe (business units in the Benelux, Northern, Eastern, Central and Southern Europe, and in the UK /Ireland). In this capacity, he was responsible for a whole series of strategic and financial projects in Europe, where he was in charge of an M&A/financial engineering team focused on a very wide range of energy and sustainable topics. Erik graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive master's diploma in Corporate Finance from Solvay Brussels School.

*Kristof Vande Capelle, CFO*

Kristof Vande Capelle has been working at Gimv since 2007 and is CFO of Gimv since 2012. In this role, he has developed a new reporting and communication system for Gimv and its portfolio companies, based on a recurring and structured monitoring and valuation process. Before joining Gimv in September 2007, he worked at Mobistar (Orange) as Director of Strategic Planning and Investor Relations. He has also worked as a Credit Analyst at KBC and as an Academic Assistant at the University of Leuven. He holds a master's in applied economics (specialisation in Corporate Finance) and an MA in Economics, both from KU Leuven. Kristof has also followed the Advanced Management Program (AMP) at IESE Business School and the High Performance Leadership Programme at IMD Lausanne.

*Tom Van de Voorde<sup>11</sup>, Managing Partner - Head Smart Industries*

Tom Van de Voorde joined the Gimv team in 2007, first at Buyouts & Growth Belgium, where he completed several management buyouts and investments in growth companies, and then in the Smart Industries Platform. Today he is responsible for Gimv's Smart Industries Platform, focused on value-creating investments in technology. He gained valuable experience in investment banking at Bank Degroof, as vice-president Investment Banking & Private Equity, and at NIBC Advisory in Brussels as head of M&A. He is a board member of, among others, Cegeka, Citymesh Holding, AME/Variass, Stachel/Picot, Televic and Impression International. Since 2014 he has undertaken the exits from Trussteam, Xeikon, Hecht, Luciad, Mackevision, Vandemoortele, Summa and Mega. Tom is a commercial engineer (KULeuven) and holds an MBA from the University of Chicago (Booth).

*Bram Vanparys<sup>12</sup>, Managing Partner – Head of Life Sciences*

Bram Vanparys joined Gimv in 2018. He has more than 14 years of experience in international venture capital, most recently at Merck Ventures in Amsterdam. Bram has a successful track record in Life Science investments and was actively involved in the creation, financing and/or exit of several start-ups across Europe and Israel, including arGEN-X (ARGX:EBR), Multiplicom (acquired by Agilent), Cartagenia (acquired by Agilent), Q-Biologicals (acquired by Amatsigroup, now Eurofins), Calypso (acquired by Novartis). Today, Bram is a Management Board member at portfolio companies ImCheck Therapeutics (France), iSTAR Medical (Belgium), Kinaset Therapeutics (US) and Topas Therapeutics (Germany). He holds a PhD in biotechnology (Ghent University, Belgium) and an executive MBA from Vlerick Business School (Belgium).

**3.2. Remuneration**

For the remuneration of the members of the executive committee, the reader is referred to the remuneration report (cfr. Chapter 6 below)

<sup>8</sup> Acting as a director of Koen Bouckaert BV.

<sup>9</sup> Acting as a director of Candor Consult BV.

<sup>10</sup> Acting as a director of Erik Mampaey BV.

<sup>11</sup> Acting as a director of L2 Capital BV.

<sup>12</sup> Acting as a director of Root BV.

### 3.3. Termination rules

#### CEO

The compensation due in the event of termination of the mandate of the CEO is twelve months fixed and short-term variable remuneration, unless the mandate is terminated after the age of 60, in which case no termination compensation is due.

#### Other executive committee members

The compensation due when the management agreement with an executive committee member is terminated is twelve months of fixed and short-term variable remuneration.

### 3.4. Evaluation

Executive committee members are evaluated every year by the CEO. The results are presented by the CEO and discussed in the remuneration committee. The remuneration committee assesses the CEO's performance on an annual basis. This evaluation is prepared jointly by the chairman of the board of directors and the chairman of the remuneration committee. The remuneration committee reports to the board of directors on the above-mentioned evaluations.

### 3.5. Ownership of securities on 31 March 2025

The table below gives an overview of the numbers of Gimv shares and bonds held by current executive committee members at the start and end of FY 2024-25 (in their own name and/or through their management company, cf supra):

#### Securities holding executive committee 2025

	Shares		Bonds	
	31-03-2024	31-03-2025	31-03-2024	31-03-2025
Koen Dejonckheere	16,752	45,205	-	-
Kristof Vande Capelle	7,718	18,085	16	16
Edmond Bastijns	6,271	17,195	-	-
Bart Diels	6,951	16,298	24	24
Tom Van de Voorde	7,395	19,286	-	-
Erik Mampaey	6,015	15,521	-	-
Koen Bouckaert	6,346	18,291	-	-
Bram Vanparys	3,000	7,219	-	-

## 4. Diversity policy

Gimv believes that diversity in various areas contributes to a better understanding of social developments and innovative trends and therefore also of Gimv's investment opportunities, risk management and organisation. Diversity of competences and opinions ensures an open and constructive discussion of strategic decisions on its turn leading to better decision-making.

Diversity, at least in terms of gender and professional background, is also an explicit part of the procedure for the selection of new board of directors and executive committee members. More broadly within the organisation, Gimv is attentive, on a permanent basis, to investing in the recruitment, training, career guidance and retention of diverse talent.

It goes without saying that Gimv does not tolerate any form of discrimination. Everyone must respect the differences in the individuality of each person and must achieve Gimv's objectives together without regard to race, ethnicity, religion, origin, gender, sexual orientation, disability, age, marital status or other characteristics. No form of illegal discrimination or inappropriate/unacceptable (sexual) behavior will be tolerated (see also the Code of Conduct, 4.2).

### 4.1. Gender diversity

Gender diversity promotes better understanding of the market, enhances creativity and provides more effective leadership. Gimv strives to discover potential female talents at an early stage and to provide them with opportunities that enable them to develop their full potential.

With four women out of eleven directors, Gimv met the legally required gender diversity in the composition of the board of directors (Article 7:86 CAC) again during FY 2024-25. In this way, Gimv already complies with the future requirement (coming into force in June 2026) that at least 40% of non-executive directors should be women.

Gender diversity is a constant point of attention in the recruitment of new employees. While five new employees were recruited in FY 2023-24, of whom three were women (two of whom were investment professionals), five new employees were recruited in FY 2024-25, all of whom were men.

In terms of gender diversity within the organisation, in FY 2019-20, Gimv subscribed to the France Invest Charter 'sur les engagements pour favoriser la parité femmes-hommes chez les acteurs du capital-investissement et dans leurs participations'.

In addition, Gimv also took the initiative during FY 2021-22, as the first private equity investor in Belgium, to become a member of Level20 (<https://www.level20.org>), a non-profit organisation that promotes gender diversity in the European Private Equity sector. This led to the creation of the Belgian division of Level20 during FY 2022-23, with Charlotte Vanden Daele, legal counsel at Gimv, as the first chairman. The chairmanship of Level20 has now been handed over to Stéphanie Massart, Senior Principal at Gimv.

#### 4.2. Professional background

Complementary professional knowledge and experience is another important part of Gimv's diversity policy in order to remain competitive in a constantly changing world. This applies equally to the board of directors, the executive committee and more broadly throughout the organisation.

#### 4.3. Age

Age diversity is also essential in the context of diversity policy. Attracting young talent with complementary knowledge and experience, with particular attention to 'digital natives' and creating a dynamic environment all contribute to Gimv's ability to remain at the forefront of insight into new technology and social evolutions. The combination of these with talented professionals having broader and more in-depth work experience leads to better outcomes, both in the selection of interesting investment opportunities and in guiding the participations on their way to success. Gimv is also keen to invest in the personal and professional development of young talent by providing maximum stimulation for following advanced courses, both in regular higher education and in the context of specific training courses for young professionals.

#### 4.4. Geographic diversity

Gimv's presence in four countries with local teams translates into a geographical diversity that provides significant added value in a world characterised by increasing internationalisation.

## 5. Capital

### 5.1. Reference shareholder and relationship agreement

Since 21 May 2024, WorxInvest has been the new reference shareholder of the company. Taking into account purchases on the stock exchange and participation in the capital increase in February 2025, WorxInvest currently holds 11,561,033 shares in the company, representing a 32.32% stake.

During FY 2024-25, two situations arose leading to the application of article 7:91 of the Companies and Associations Code (cfr. above).

Following WorxInvest's acquisition of a stake in Gimv, a relationship agreement was concluded between WorxInvest and Gimv in accordance with recommendation 8.7 of the Code 2020. The board of directors of Gimv believes that it was in the best interest of the company to make a number of clear agreements with the new reference shareholder, where some of which are binding on both parties and others are declarations of intent. The aim is to clarify the strategic objectives of the reference shareholder to create transparency around the (legal and factual) interactions between the company and its reference shareholder, and to lay down a number of agreements.

The most important provisions of this relationship agreement concern:

- The composition and functioning of the board of directors and advisory committees.
- The strategic intentions, including (i) maintaining Gimv's decision-making centre in Flanders, (ii) the intention to be a long-term shareholder of Gimv, and (iii) the intention to participate in any future capital increases (subject, of course, to an analysis of the specific circumstances, terms and conditions and subject to a decision by the board of directors of WorxInvest).
- The allocation of 'corporate opportunities', on the basis of which all opportunities for direct investments offered to WorxInvest that fall within Gimv's investment objectives will first be offered to Gimv. This does not apply to (i) indirect investments (in investment funds or co-investment opportunities offered by such funds); and (ii) investment opportunities pursued by SD Worx.
- The circumstances and conditions under which the directors appointed on the recommendation of WorxInvest may share information that comes to their knowledge as directors of Gimv with the reference shareholder.
- The organisation of an informative dialogue between the management of Gimv and the reference shareholder.

The relationship agreement has an initial term of five years and will be automatically renewed for successive periods of five years, unless terminated by either party with six month's notice.

The full text of the relationship agreement is available on the website (<https://www.gimv.com/nl/corporate-governance>).

## 5.2. Evolution of capital

Gimv's share capital amounts to EUR 339,505,416.07 and is represented by 35,767,300 shares without nominal value. All shares have the same rights and fractional value and are fully paid up. The following capital increases have taken place since 1995 (converted into EUR):

### Evolution of capital

Date	Capital		Issue premium	Total number of shares
	Increase	Total		
31-01-1995	672,262.43	102,756,848.70	1,021,820.48	4,145,201
31-07-1995 <sup>1</sup>	12,146,782.71	114,903,631.00	37,436,384.32	4,635,201
27-05-1997 <sup>1</sup>	103,240,216.30	218,146,301.80	-	23,176,005
05-12-2000 <sup>2</sup>	1,853,698.20	220,000,000.00	-	23,176,005
03-08-2012 <sup>3</sup>	7,478,071.40	227,478,071.40	17,130,237.58	23,963,786
02-08-2013 <sup>3</sup>	7,223,793.74	234,701,865.10	17,946,082.81	24,724,780
01-08-2014 <sup>3</sup>	6,662,763.59	241,364,628.60	16,552,314.41	25,426,672
28-07-2020 <sup>3</sup>	5,889,797.58	247,254,426.20	22,341,223.42	26,047,134
29-07-2021 <sup>3</sup>	5,765,544.49	253,019,970.70	22,932,877.01	26,654,508
28-07-2022 <sup>3</sup>	5,393,577.86	258,413,548.56	20,459,021.64	27,222,697
28-07-2023 <sup>3</sup>	6,251,583.42	264,665,131.98	18,919,191.30	27,881,273
26-07-2024 <sup>3</sup>	6,953,948.69	271,619,080.67	22,378,033.99	28,613,840
11-02-2025 <sup>4</sup>	67,886,335.40	339,505,416.07	178,908,034.60	35,767,300

1 Incorporation of issue premium and 1:5 share split (1:5).

2 Capital increase and conversion into EUR.

3 Capital increase via stock dividend option.

4 Capital increase 2025.

Apart from the above-mentioned shares the company has not issued any securities that on exercise or conversion would produce an increase in the number of shares. All shares of the Company are listed on the First Market of Euronext Brussels, with share code GIMB, ISIN code BE0003699130, Reuters code Gimv.BR and Bloomberg code GIMB BB.

## 5.3. Authorised capital

Based on the articles of association (article 9) as approved by the extraordinary general meeting on 24 June 2020, the board of directors is authorised to increase the share capital in one or more instalments by (i) an amount of up to the capital for capital increases with application of the preferential subscription right of existing shareholders, and (ii) an amount of no more than twenty percent (20%) of the capital for capital increases with suspension of the preferential subscription right of existing shareholders.

The special report of 17 March 2020 of the board of directors to the general meeting (in application of article 7:199 CAC) sets out the special circumstances in which the board of directors can make use of this authorisation.

The board of directors has used this authorisation for authorised capital on four occasions:

- In July 2020 in the context of the optional dividend approved by the annual general meeting of 24 June 2020. The statutory capital was increased with EUR 5,889,797.58 by issuing 620,462 new shares with an issue price of EUR 45.50 per share. The difference between the fractional value and the issue price, i.e. EUR 22,341,223.42, was recorded as an issue premium.
- In July 2021 in the context of the optional dividend approved by the annual general meeting of 30 June 2021. The statutory capital was increased with EUR 5,765,544.49 by issuing 607,374 new shares with an issue price of EUR 47.25 per share. The difference between the fractional value and the issue price, i.e. EUR 22,932,877.01, was recorded as an issue premium.
- In July 2022 in the context of the optional dividend approved by the annual general meeting of 28 June 2022. The statutory capital was increased with EUR 5,393,577.86 by issuing 568,189 new shares with an issue price of EUR 45.50 per share. The difference between the fractional value and the issue price, i.e. EUR 20,459,021.64, was recorded as an issue premium.
- In July 2023 in the context of the optional dividend approved by the annual general meeting of 28 June 2023. The statutory capital was increased with EUR 6,251,583.42 by issuing 658,576 new shares with an issue price of EUR 38.22 per share. The difference between the fractional value and the issue price, i.e. EUR 18,919,191.30, was recorded as an issue premium.

- In July 2024 in the context of the optional dividend approved by the annual general meeting of 26 June 2024. The statutory capital was increased with EUR 6,953,948.69 by issuing 732,567 new shares with an issue price of EUR 40.04 per share. The difference between the fractional value and the issue price, i.e. EUR 22,378,033.99 was recoded as an issue premium.

At the extraordinary general meeting of 25 June 2025, it will be proposed to withdraw the existing authorisation regarding authorised capital and to grant a new authorisation for a new period of five years to increase the share capital in one or more times by (i) an amount that may not exceed the capital for capital increases with preferential subscription rights of the existing shareholders, and (ii) an amount that may not exceed twenty percent (20%) of the capital for capital increases with the waiver of the preferential subscription rights of the existing shareholders.

In particular, the report of 15 April 2025 from the board of directors to the general meeting (in accordance with Article 7:199 of the WvV) will clarify the special circumstances in which the board of directors may exercise this authorisation.

#### 5.4. Repurchase of own shares

Based on the articles of association (Article 11) as approved by the extraordinary general meeting on 24 June 2020, the board of directors is authorised to acquire its own securities up to a maximum of twenty percent (20%) of the capital or to pledge them at a unit price that may not be lower than twenty percent (20%) below the average closing price of the last twenty trading days prior to the transaction and that may not be higher than twenty percent (20%) above the average closing price of last twenty trading days prior to the transaction.

This authorisation has been granted for a five-year period until June 2025. Following the previous repurchases in financial years 2020-21 (of 40,000 own shares), 2021-22 (of 32,000 own shares) and 2023-24 (20,000 own shares in July 2023 and 30,000 in February 2024), one new repurchases took place during financial year 2024-25, namely in February 2025 (of 160,000 own shares). All these repurchases took place within the framework of the share purchase plan (see remuneration policy 5).

At the extraordinary general meeting of 25 June 2025, it will be proposed to withdraw the existing authorisation to buy back own shares and to grant a new authorisation for a new period of five years until June 2030 to acquire or pledge its own securities up to a maximum of twenty percent (20%) of the capital at a unit price that may not be lower than twenty percent (20%) below the average closing price of the last twenty trading days prior to the transaction and which may not exceed twenty percent (20%) above the average closing price of the last twenty trading days prior to the transaction.

#### 5.5. Threshold for convening the general meeting

Shareholders who, independently or jointly, represent 3% of the authorised capital, are entitled to place items on the agenda of the general meeting and to submit proposals for resolutions.

Apart from this, the board of directors will consider any reasonable proposal from a shareholder, regardless of his shareholding. If the proposal is of interest to Gimv and its shareholders, the board of directors will place the item on the agenda of the General Meeting.

#### 6. External audit

The external audit of Gimv and of most of its subsidiaries was entrusted by resolution of the general meeting of 29 June 2022 to BDO Bedrijfsrevisoren BV, having its registered office at Antwerp-Berchem, Uitbreidingstraat 72 box 1, for a renewable period of three years ending after the general meeting that will be invited to approve the accounts for FY 2024-25. BDO Bedrijfsrevisoren has appointed David Lenaerts, auditor, as permanent representative.

During FY 2024-25, Gimv paid a total of EUR 458,073 (VAT excluded) to BDO. This amount is composed of:

- EUR 120,445 for the statutory audit of Gimv's financial statements;
- EUR 149,420 for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor;
- EUR 182,783 for other audit assignments, mostly assignments in connection with the capital increase and the preparation of the LTIP 2024, in addition to other advisory assignments relating to Gimv investee companies;
- EUR 0 for tax advice relating to Gimv's investee companies;
- EUR 5,425 for assignments outside the scope of auditing, including verifying the variable remuneration and checking the valuation of share options or warrants of co-investment companies;
- EUR 0 for various due diligence assignments.

The remuneration for the statutory audits of the annual accounts of Gimv and its (direct or indirect) subsidiaries is adjusted annually based on the evolution of the consumer price index.

Article 3:65 of the Belgian Companies and Associations Code requires the Company to state in the notes to the financial statements the fees associated with exceptional activities or special assignments performed by the statutory auditor or a person associated with the statutory auditor, within (i) Gimv, (ii) Belgian companies or persons affiliated with Gimv and (iii) its foreign subsidiaries. Since Gimv, as an investment company, has dozens of shareholdings, in Belgium and abroad, it has agreed the following procedures with its statutory auditor:

- The additional statutory tasks and the other services provided by the statutory auditor (and companies affiliated to or cooperating with BDO) are subject to strict monitoring and, on occasions, approval procedures carried out by the audit, risk & compliance committee.
- Gimv requires a specific report of the assignments undertaken by BDO or (legal) persons affiliated to it for Belgian affiliates or foreign subsidiaries where Gimv holds more than 50% of the shares.
- For all other participating interests, whether or not companies affiliated with Gimv, Gimv inquires of its statutory auditor (or companies affiliated to or cooperating with BDO) whether tasks, mandates or assignments have been carried out. However, as Gimv's management is generally not involved in appointing service providers for its investee companies, it does not always have this information.
- BDO also has internal systems for detecting conflicts of interest in a timely manner. Although Gimv has no reason to doubt the completeness and accuracy of the information obtained in this way, it is unable to give any guarantees in this respect.

## 7. Internal control and risk management

Internal control can be defined as a system, developed by the governing body, which contributes to the governance of the Company's activities, its efficient performance and an optimal use of its assets, taking into account the objectives, size and complexity of the activities.

The ever-increasing complexity of today's society and of Gimv's investment projects in general, as well as changing laws and regulations, necessitate a greater degree of risk awareness.

Risk management is the process of identifying, assessing, controlling and communicating about risk from an integrated and organisation-wide perspective. This is an ongoing process, imposed on us by a changing world and measures introduced in changing circumstances.

The main features of the internal control and risk management systems are described below.

### 7.1. Control environment

The Company's control environment - the way the organisation deals with risk management - is defined by its corporate culture:

- the mission and values, organisational culture, philosophy, management style and corporate structure;
- the definition of integrity and ethics in the Gimv Code of Conduct for the board of directors and employees ([www.gimv.com/en/about-gimv/corporate-governance](http://www.gimv.com/en/about-gimv/corporate-governance));
- the roles and responsibilities of the board of directors and the various committees as defined in the Corporate Governance Charter (<http://www.gimv.com/en/about-gimv/corporate-governance>). This shows that each department within Gimv operates with a high level of independence, but that, at the same time, Gimv has also developed a powerful and centralised decision process for new investments.

### 7.2. COSO-model based approach

The company is convinced that risk management is an essential part of good governance and the development of sustainable corporate performance. By maintaining an appropriate balance between risks and returns, the company seeks to maximise business success and shareholder value. Optimal risk management also needs to contribute to the realisation of the (strategic) objectives by:

- optimising operational business processes in terms of effectiveness and efficiency;
- reliable financial reporting;
- monitoring its activities in accordance with regulations, laws and codes of conduct.

This approach concurs with that of the COSO model. This is an international frame of reference for an integrated system of internal control and risk management as developed by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). This COSO reference framework is built around five components: (i) control environment, (ii) risk management process, (iii) control activity, (iv) information and communication and (v) supervision and monitoring. This model is until now acknowledged as the standard framework for internal control.

### 7.3. Management measures and internal control

This risk analysis serves to update the risk and control matrix, showing the risks and the corresponding management measures for each process. This includes both the operating risks and risks that impact the financial reporting.

- During an initial phase, Gimv evaluates whether the internal control mechanisms are structured in a sufficiently effective and efficient manner. Where shortcomings are detected, remedial measures are taken by the persons responsible for the relevant process and control mechanisms.
- In a second phase, all controls are tested in terms of structure and of effectiveness and efficiency. In this way we check whether the controls are operating correctly in the daily activities. Where shortcomings are detected, recommendations are formulated and a second round of tests follows to determine whether all recommendations have been implemented.

### Departure from best principle 4.14 of the Code 2020

Gimv does not have a separate internal audit function. As such it departs from best principle 4.14 of the Code 2020. The audit, risk & compliance committee assesses on an annual basis the need to set up an independent internal audit function and advises the board of directors on this. To date, the board of directors and the audit, risk & compliance committee have always considered that an internal audit function is not strictly necessary, as the evaluation of the internal control systems is embedded in the financial department and the external audit. From time to time, external parties are also brought in to provide specialised advice on specific risk areas. The main internal control risks are linked to the management of the company portfolio and are mainly transaction related. Thorough substantive control of transactions initiated by the business is carried out by the central functions. This second-line control is supplemented by the external audit.

Additional reasons for the absence of an internal audit function include the fact that Gimv has a relatively small staff, that an internal audit function would not be a full-time assignment, that a segregation of duties increases independence and, moreover, makes it possible to test against external experiences. Moreover, the rigorous internal and external control systems in place lead to a comparable result.

### 7.4. Assessment of the approach applied

For risk control, Gimv has opted for an approach in which the portfolio and process risks confronting Gimv in its activities are assessed on a regular basis. The monitoring of a number of these risks (including market and economic risk, liquidity risk and currency risk) is included in the recurrent financial control. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance obligations, etc.) are monitored by the audit, risk & compliance committee on an annual basis. Finally, there are a number of further risks handled on an ad-hoc basis. For instance, the audit, risk & compliance committee focused this year on the action plan to be ready in time for the reporting under the Corporate Sustainable Reporting Directive (CSRD) and group insurance provisioning. This combination of recurrent monitoring and ad-hoc discussion of major risks is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

### 7.5. The most significant risks

The most significant risks facing the company are set out in Chapter 7. Financial Statements.

# Remuneration report

## Structure of the report

Chapter A	Includes the remuneration report, setting out the remuneration paid to the non-executive directors and the members of the executive committee in FY 2024-25, including among others the annual fixed remuneration (A.3.2), the variable short-term remuneration (A.3.3) and the long-term incentives (A.3.4).
Chapter B	Reporting on the historical co-investment structures (2013-2016 and 2016-2018).
Chapter C	Reporting on the new investment structure 2024-2027.
Chapter D	Summary tables of (i) all payments made to the members of the executive committee (including the CEO) in FY 2024-25 under chapter A, B and C, and (ii) all provisions made per 31 March 2025 for future payments to the members of the executive committee (including the CEO) under chapters A, B and C.

## A. Remuneration report

### 1. Introduction

#### 1.1 Gimv results and link with remuneration

In the past FY 2024-25, portfolio companies again showed continued strong growth in revenue (+12.7%) and EBITDA (+14.7%). It was also a year with many exits totaling EUR 560 million and investments totaling EUR 336.1 million.

The capital gains realised on some successful exits (notably EUR 188.8 million, with a realised money multiple of 2.4x times the amount invested and an IRR of 14%) contributed positively to the strong portfolio result of EUR 300.2 million (of which EUR 188.8 million realised result, including interest). Taking into account the operating expenses, the net result amounted to EUR 219 million.

This means that there was at least on-target performance and generally a strong over-performance for all financial performance criteria for the FY 2024-25. In addition, most of the non-financial performance criteria were also met. Taking into account the substantial overperformance on the financial performance criteria, the board of directors decided to grant a budget for the short-term incentive for the FY 2024-25 equal to 30% of the fixed remuneration mass of the beneficiaries concerned, in application of the principles set out in the Remuneration Policy (cf. infra A.5).

The board of directors is of the opinion that the total remuneration paid to the beneficiaries in or relating to the FY 2024-25 is consistent with the pre-established principles and the remuneration policy as approved by the general meeting on 30 June 2021 (and last amended by decision of the board of directors on 21 May 2024):

- there was no significant increase in the total cost of fixed remuneration (other than indexation) during the last financial year;
- the variable remuneration paid during the past financial year relates, on the one hand, to the short-term incentive for the FY 2023-24 (cf. infra A.3.3) and, on the other hand, to the 2018 long-term incentive plan under which an initial payment was made (cf. infra A.3.4).

#### 1.2 General meeting and stakeholder engagement

The remuneration policy applicable for the FY 2024-25 was approved by the general meeting on 30 June 2021 with 98% of the votes cast. In addition, the general meeting on 26 June 2024 approved the remuneration report with 99.93% of the votes cast. As detailed in the proposed 2025 remuneration policy, the remuneration policy was thoroughly reviewed during the FY 2024-25 to lay the foundations for the successful implementation of the ambitious growth plans. As part of this process, a holistic review of the remuneration policy was conducted, with historical voting behavior as well as the views of proxy advisors and shareholders identified as one of the perspectives to be taken into account in the review of the policy. During the FY 2024-25, Gimv also proactively consulted proxy advisors and shareholders on the proposed changes.

### 1.3 Looking ahead to FY 2025-26

The holistic review of the policy as described above has resulted in the following proposed changes, among others (see more details in the proposed 2025 remuneration policy; subject to approval by the general meeting on 25 June 2025):

- Non-executive directors
  - In line with local market practice, the approval of the new remuneration principles by the general meeting will replace the system of approving an annual envelope to be distributed by the board of directors.
  - Abolition of attendance fees to reflect responsibility and contribution throughout the year.
  - Increases in fixed remuneration, taking into account the ambitious growth targets to double in size, the aspiration to attract international profiles, the limited pool of PE-experienced talent and the required time commitment and involvement of non-executive directors. The increases bring remuneration more in line with the median of the continental European private equity and investment peer group as well as the Bel-20.
  - Introduction of substantial shareholding guidelines as well as the obligation to annually invest half of the total remuneration in Gimv shares to further align the interests of the non-executive directors with those of the shareholders, in accordance with principle 7.6 of the Belgian Corporate Governance Code.
- Executive committee
  - Short-term incentive: possibility to increase the total maximum annual budget from 30% to 45% of the total fixed remuneration of the executive committee, only in case of overperformance against group financial performance criteria. The aim of this change is to reward exceptional performance based on predefined targets per KPI, as well as bring the quantum more in line with the market.
  - Long-term incentives:
    - implementation of a new carried interest structure by means of a co-investment plan for the vintage 2024-2027 (see chapter C).
    - creation of a new long-term incentive structure (without increase of the overall total cost of the long-term incentive schemes to Gimv, see below A.3.4) to further align, among others, the members of the executive committee with the interests of the Gimv shareholders, on the one hand through a long-term incentive plan linked to the growth of the market capitalisation and net asset value (the 'Gimv Share LTIP') and on the other hand through a long-term incentive plan linked to the growth of the net asset value of the portfolio companies held by Gimv Anchor Investments (the 'Gimv Anchor LTIP').

- Shareholding guidelines: increase from EUR 500,000 to EUR 1,600,000 for the managing director and from EUR 250,000 to EUR 800,000 for each of the other members of the executive committee, with the aim of further aligning the interests of the members of the executive committee with the interests of shareholders, in accordance with principle 7.9 of the Belgian Corporate Governance Code.
- Finally, the structure, readability and narrative of both the proposed remuneration policy and the current remuneration report were also improved to align with stakeholder expectations and leading market practice.

## 2. Remuneration of the non-executive directors in FY 2024-25

### 2.1 Implementation of policy in financial year 2024-25

The total budget for the remuneration of the non-executive directors, as approved by the general meeting on 26 June 2024, amounts to EUR 900,000. The total remuneration relating to the FY 2024-25 paid to the non-executive directors amounts to EUR 818,498 and is therefore within the approved budget.

This budget has been translated into the following levels of fees per role:

	<u>Fixed annual fee</u>	<u>Fee per meeting</u>
Chairman board of directors*	EUR 175,000	-
Member of the board of directors	EUR 40,000	EUR 1,250
Chairman committee	EUR 7,500	EUR 1,250
Committee member	EUR 3,750	EUR 1,250

\* The chairman of the board of directors does not receive any additional remuneration for attending meetings of the board of directors or any committee, nor for chairing or being a member of any committee.

During FY 2024-25, non-executive directors did not receive any remuneration in the form of shares. Apart from the above-mentioned fixed annual remuneration and fees, the non-executive directors also did not receive any other remuneration (neither variable nor in kind), nor did they participate in any group insurance scheme of the Company.

The remuneration of the non-executive directors during the FY 2024-25 was based on the latest benchmark by WTW in the first quarter of 2023 based on a reference group that included the 50% largest Bel-Mid companies as well as a relevant selection of Bel-20 companies.

## 2.2 Individual remuneration of non- executive directors paid in FY 2024-25

The following table details all remuneration paid or owed by the Company to the non-executive directors in respect of the FY 2024-25 in application of the principles set out in the 2021 Remuneration Policy (sub 3.1).

### Remuneration of non-executive directors (in EUR)

	Director		Fixed remuneration				Remuneration attendance fees				Total amount received
	Since	Until	board of directors	remuneration committee	audit & risk committee	nomination committee	board of directors	remuneration committee	audit & risk committee	nomination committee	
Filip Dierckx	2024	2028	151,008	-	-	-	-	-	-	-	151,008
Koen Dejonckheere	2008	2025	-	-	-	-	-	-	-	-	-
Brigitte Boone	2015	2027	40,000	3,236	3,750	-	12,500	8,750	6,250	-	74,486
Johan Deschuyffeleer	2018	2026	40,000	3,750	-	3,750	15,000	10,000	-	1,250	73,750
Manon Janssen	2017	2024	40,000	3,750	-	3,750	15,000	8,750	-	1,250	72,500
Luc Missorten	2014	2026	40,000	-	7,500	-	15,000	-	6,250	-	68,750
Marc Valentiny	2024	2028	34,516	-	-	3,236	12,500	-	-	1,250	51,502
Robert Van Goethem	2024	2028	34,516	3,236	-	-	12,500	8,750	-	-	59,002
Frank Verhaegen	2017	2025	40,000	7,500	3,750	-	15,000	10,000	6,250	-	82,500
An Vermeersch	2017	2025	40,000	-	-	3,750	13,750	-	-	1,250	58,750
Hilde Windels	2022	2026	40,000	3,750	3,236	514	15,000	10,000	6,250	-	78,750
Hilde Laga	2015	2024	23,992	-	-	-	-	-	-	-	23,992
Marc Descheemaeker	2014	2024	5,484	-	514	514	1,250	-	-	-	7,762
Jan Desmeth	2023	2024	5,484	-	-	514	1,250	-	-	-	7,248
Geert Peeters	2016	2024	5,484	514	-	-	1,250	1,250	-	-	8,498

## 2.3 Shareholding guidelines for non-executive directors

The board of directors has established in January 2025 shareholding guidelines for the non-executive directors, which are EUR 612,500 for the chairman of the board of directors and EUR 222,500 for each other non-executive director. Each non-executive director has five years to purchase this position in the Gimv share with personal financial resources<sup>1</sup>.

As per 31 March 2025, non-executive directors jointly owned 66,615 Gimv shares for a total combined acquisition value of EUR 2,095,280 (of which mainly 62,701 shares in the context of the yearly share purchase plan and 3,709 shares through the stock exchange). This position was built up entirely from their own resources<sup>1</sup>.

	Number of Gimv shares	Acquisition value	Minimum threshold
	31-03-2025	31-03-2025	31-03-2025
Filip Dierckx	19,856	614,216	100%
Robert Van Goethem	9,889	323,497	145%
Marc Valentiny	7,139	222,523	100%
Brigitte Boone	7,139	222,523	100%
Frank Verhaegen	7,139	222,523	100%
Luc Missorten	4,813	150,021	67%
Johan Deschuyffeleer	642	20,011	9%
Hilde Windels	5,290	173,218	78%

<sup>1</sup> With personal finance in their own name and/or through their management company.

### 3. Remuneration of the executive committee

The remuneration of the managing director and other members of the executive committee is based on the principles set out in the 2021 remuneration policy (sub 4).

There is a direct connection between the Company's performance and the remuneration of the executive committee members, both in the form of the short-term incentive (which is based, inter alia, on clearly defined financial and non-financial performance criteria), and in the form of the long-term incentives (which are based on sustainable value creation in the portfolio and as a result are directly linked to the interests of the shareholders). Taking into account the performance criteria applied (see below), this remuneration also contributes to the long-term performance of the Company.

The total remuneration package and the relative ratios between the fixed annual remuneration, the short-term incentive, the long-term incentive and other remuneration components are in line with the established remuneration policy.

The remuneration of the executive committee during the FY 2024-25 was determined on the benchmark by WTW in the FY 2022-23, which was based on a peer group that included private equity/investment companies in the Benelux, France and Germany.

#### 3.1 Remuneration of the executive committee members paid in FY 2024-25

##### Remuneration of executive committee members (in EUR)

Position	FY	Yearly fixed remuneration	Variable remuneration in cash		Total	Ratio fixed / variable	
			One year	Multiple years		Fixed	Variable
CEO	2024-2025	793,563	290,407	293,344	1,377,314	57.6%	42.4%
	2023-2024	764,997	192,212	-	957,209	79.9%	20.1%
Executive committee members	2024-2025	2,919,981	698,479	1,998,600	5,617,060	52.0%	48.0%
	2023-2024	2,850,594	615,325	-	3,465,919	82.2%	17.8%

<sup>1</sup> For the managing director, the fixed remuneration also includes benefits in kind (such as hospitalisation insurance and the use of a company car, i.e. EUR 5,219 in 2023-24 and EUR 5,296 in 2024-25) and the contribution to group and accident insurance (i.e. EUR 114,430 in 2023-24 and EUR 131,450 in 2024-25). The total fixed annual remuneration of the other members of the executive committee comprises, on the one hand, a fixed remuneration for the exercised mandate (the so-called fixed annual remuneration sensu stricto) and, on the other hand, an additional remuneration (for insurance, mobility, etc.). However, this additional remuneration is not taken into account when determining the short-term incentive, which is only a certain percentage of the fixed annual remuneration for the exercised mandate.

<sup>2</sup> The short-term incentive (variable remuneration in cash, measured over one year) paid in FY 2024-25 on performance year 2023-24 is reported here. This is further explained in section 3.3.

<sup>3</sup> The amounts disbursed in the FY 2024-25 under the LTIP 2018 are reported here. This is further explained in section 3.4.

FY	Pay ratio I		
	Total remuneration of the managing director	Average total remuneration	Pay ratio
2024-2025	1,377,314	156,659	8.8
2023-2024	957,209	143,779	6.7

Boekjaar	Pay ratio II		
	Total remuneration of the managing director	Total remuneration of lowest-paid FTE	Pay ratio
2024-2025	1,377,314	46,878	29.4
2023-2024	957,209	33,375	28.7

### 3.2 Annual fixed remuneration

#### Fixed remuneration

The fixed remuneration (sensu stricto) of the managing director is increased by 1.78% (from EUR 645,348 in 2023-24 to EUR 656,817 in 2024-25). For the other members of the executive committee, the fixed remuneration is increased by 2.43% (from EUR 2,850,594 in FY 2023-24 to EUR 2,919,981 in FY 2024-25). In accordance with the policy, consideration was given to market performance (including indexation), the role and responsibilities of the individuals concerned, as well as their talent, experience and contribution to the Company.

#### Fees

The managing director does not receive any annual fixed remuneration in his capacity as a member of the board of directors. Nor does he receive any additional remuneration for attending meetings of the board of directors or advisory committees.

All other directorships at group companies, both for the managing director and other executive committee members, are also unremunerated.

#### Group and accident insurance contribution

The Company offers to the managing director and to the other members of the executive committee an individual pension commitment (or equivalent compensation) under the Company's defined contribution plan, under which the beneficiaries are entitled to an amount determined on the basis of the contributions paid on the date of their retirement. The contribution to this plan is determined as a percentage of fixed annual remuneration. In addition to the pension contribution, the group insurance also covers the risk of death and the risk of loss of income due to disability.

### 3.3 Variable remuneration – short term

#### Payout in FY 2024-25 based on performance in FY 2023-24

The figures given in the present annual report relate to the short-term incentive paid in FY 2024-25, i.e. with respect to the objectives for FY 2023-24.

The group objectives for FY 2023-24 consisted of the financial and non-financial performance criteria stated below, aimed at the achieving of the strategic medium-term plan. The weighting of each objective is given in the summary table. If a financial performance criteria is not fully met, that particular component is prorated with a linear interpolation between 0% and 100% and a lower limit of 2/3, below which there is no bonus budget for the relevant objective.

Performance criterion			Weighting		Realised		
Financial group criteria	Growth in ebitda and turnover in portfolio companies	Ebitda growth of at least 10%	11.66%	+15%	150%	17.49%	
		Turnover growth of at least 10%	11.66%	+20%	200%	23.32%	
	Investment volume	EUR 100 million more revenue from exits than investments	70%	23.33%	248.8 mio EUR	248.8%	58.05%
	Net operation result	EUR 140 million	23.33%	217.1 mio EUR	155.1%	36.18%	
Non- financial group criteria	FPM 2.0	Developing and delivering a framework for realising the full potential for value creation in the portfolio	10%	Yes	100%	10%	
	HR MLT Plan	Further implementation of the approved HR MLT plan	10%	Yes	100%	10%	
	ESG @Gimv	Obtained ESG rating MSCI and/or Vigeo Eiris	30%	2.5%	Yes	100%	2.5%
	ESG @Portfolio	(i) Preparing relevant portfolio companies for CSRD implementation, and (ii) setting appropriate ESG targets in consultation with the management of the relevant portfolio companies based on the ESG Survey 2023 and monitoring progress with a view to the ESG Survey 2024.	7.5%	Yes	100%	7.5%	
<b>Total</b>			100%	100%		165%	

The application of the performance criteria for the FY 2023-24 led to the conclusion that these were achieved, amounting to 165%, which resulted in the maximum short-term incentive budget of 30% of the total fixed remuneration mass of the participating beneficiaries, including the executive committee members. The mathematical application of the formula led, according to the board of directors, to a balanced outcome of long-term elements (turnover and ebitda growth of the portfolio companies) and short-term elements.

Starting from the 30% budget, the individual amounts granted to the members of the executive committee were determined. Half of the 30% was individually vested and the other half was subject to individual performance criteria. An individual multiplier between 0 and 2 could be applied to the latter half. In concrete terms, this has led to the following results:

	Budget set based on group criteria (see table above)	Half automatically captured based on group criteria	Half subject to individual performance criteria	Total short-term incentive
Managing director	30% of fixed remuneration	15% of fixed remuneration	30% of fixed remuneration (multiplier of 2)	45% of fixed remuneration
Other members of the executive committee	30% of fixed remuneration	15% of fixed remuneration	15% of fixed remuneration on average (multiplier between 0 and 2)	30% of fixed remuneration on average

The individual performance criteria considered for performance over the FY 2023-24 financial year included:

- For the managing director: the successful completion of the change in reference shareholding and the financial results;
- For the other members of the executive committee: for the five platform heads, the financial performance of the platform in the relevant year, measured against the same criteria as at group level, plays a significant role in determining the individual multiplier. In addition, there may be personal objectives for certain members of the executive committee that play a role in determining the individual multiplier (e.g. driving specific work streams related to the implementation of the strategic plan or personal development initiatives), which are however not disclosed for confidentiality reasons.

#### Payout in FY 2025-26 based on performance in FY 2024-25

The group targets for the FY 2024-25 consist of the financial and non-financial performance criteria listed below aimed at achieving the medium-term strategic plan. The weighting of each objective is shown in the summarising table. Where a financial performance criterion is not fully met, it is in principle prorated with a linear interpolation between 0% and 100% and a lower limit at 2/3 (below which there is no bonus budget for the relevant target).

Performance criterion			Weighting		Realised	
Financial group criteria	Profitability and turnover growth in portfolio	Ebitda growth of at least 10%	11.66%	+14.7%	147%	15.14%
		Turnover growth of at least 10%	11.66%	+12.7%	127%	14.81%
	Investment volume	At least EUR 200 million investments	11.66%	EUR 336.1 mio	168%	19.59%
	Divestment volume	At least EUR 200 million divestments	11.66%	EUR 560 mio	280%	32.65%
	Net result (IFRS)	At least EUR 160 million (based on 15% return on portfolio minus costs)	23.33%	EUR 219 mio	137%	31.96%
Non-financial group criteria	FPM 2.0	Screening of entire portfolio based on FPM 2.0 and defining actions to realise the full potential in the portfolio	7.50%	Yes	100%	7.50%
	HR MLT-plan	Elaboration of a personal development plan by and for each employee	7.50%	Yes	100%	7.50%
	ESG @ Gimv	(i) >5% improvement of Sustainalytics score and/or CDP-score from C to B	2.50%	No	0%	0%
		(ii) 95% of all employees has followed all available compliance trainings	2.50%	Yes	100%	2.50%
	ESG @ Portfolio	(i) GHG assessment (scope 1, 2 & 3) completed or ongoing for at least 50% of the portfolio companies and defining target and roadmap for decrease of GHG emissions for at least 25% of portfolio companies (excl. life sciences)	5.00%			
			5.00%	Yes	123% 70%	5.00% 3.50%
	(ii) Execution of a double materiality analysis and determining relevant ESRS for all portfolio companies in scope of CSRD	5.00%				
<b>Total</b>			100%	100%		140.15%

The application of the performance criteria for the FY 2024-25 has led to the conclusion that there was a substantial overperformance on the financial performance criteria and that most of the non-financial performance criteria have been met. Taking into account the significant overperformance on the financial performance criteria, the board of directors in its professional judgement decided to grant a budget for the short-term incentive of 30% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. This leads, according to the board of directors, to a balanced outcome of financial and non-financial performance targets.

Starting from the 30% budget, the individual amounts granted to the members of the executive committee were determined. Half of the 30% was individually vested and the other half was subject to individual performance criteria. For the latter half, an individual multiplier between 0 and 2 could be applied.

The evaluation of the members of the executive committee, and consequently the determination of the individual multiplier, will only take place after the completion of this annual report and this will consequently be reported in the annual report for the FY 2025-26.

#### Performance targets for FY 2025-26

With the entry of WorxInvest as the new reference shareholder of Gimv and the development by the board of directors and management of a new strategic plan focused even more on shareholder value creation, the board of directors has decided to apply a different approach in the transition year 2025-2026 and to put forward a very ambitious net result target (IFRS). If reached, the total budget for the short term incentive would amount to 45% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The board of directors takes the view that if reached, such a substantial overperformance should result in a win-win for the shareholders and for management and the teams, hence the increased budget for the short-term incentive.

If this very ambitious net result target would not be reached, the total budget for the short term incentive will be reduced to maximum 30% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The actual percentage will be based on financial and non-financial performance criteria which will be set out in more detail in the annual report relating to FY 2025-2026.

### 3.4 Long-term incentives

#### Introduction: 14% sharing of value creation between shareholders and management

In order to align the interests of management and shareholders as much as possible, Gimv has had for the past quarter of a century different long-term incentive schemes leading to value sharing, based on successive three year investment periods ('vintages') followed by a holding and divestment period of approximately 10 years.

Members of the executive committee and a significant group of investment professionals have participated in and will continue to participate in such long-term incentives, provided that they are able to successfully create shareholder value. The proceeds after repayment of the investment cost to Gimv and a cost hurdle of 4%<sup>2</sup> (without catch-up) are being shared between Gimv (86%) and the beneficiaries (14%). The exact percentages and the way in which the long-term incentives have been structured have evolved throughout time (see also chapters B and C), but the principle has always remained that the total cost to Gimv of this upside sharing mechanism could never exceed 14% of the proceeds after repayment of the investment cost and the hurdle to Gimv.

At the occasion of the set-up of the carried interest structure for the vintage 2024-2027, the board of directors has decided that the members of the executive committee will participate partly in the vintage 2024-2027 and partly in a new long-term incentive structure with a focus on the growth of the market capitalisation and net asset value of Gimv (the Gimv Share LTIP, see below for more details), in order to align even further the interests of management with the interests of Gimv and its shareholders.<sup>3</sup>

With the recent inception of Gimv Anchor Investments, the ambition to create a portfolio of growth compounding long-hold investments over time has materialised, including as a first investment the acquisition of Gimv's stake in Cegeka. As part of the overall long-term incentive structure, Gimv has put into place a reward mechanism for the relevant group of beneficiaries on the growth of the net asset value of Cegeka (and other potential future portfolio companies) (the Gimv Anchor LTIP, see below). The board of directors has decided to allocate the incentive to a more limited group of beneficiaries, as a result of which the total cost of this Gimv Anchor LTIP will amount to approximately 3.5% of the increase in net asset value of Cegeka (which is substantially lower than the typical 14% sharing of value creation).

<sup>2</sup> Except for the vintages 2018-2021 and 2021-2024 which had no hurdle.

<sup>3</sup> For CEO, CFO, CLO and the Head of Anchor, the split is 50% in the vintage 2024-2027 and 50% in the Gimv Share LTIP. For the platformheads, the split is 75% in the vintage 2024-2027 and 25% in the Gimv Share LTIP.

In summary, it can be concluded that the long-term incentive structures that Gimv has put in place are designed to align as much as possible the interest of management with those of the company and its shareholders (with a clear focus on shareholder value creation) and that in principle the cost to Gimv is under all circumstances limited to maximum 14% of the value that has been created (taking into account the cost hurdle of 4%).

#### **LTIP 2018-2021 and 2021-2024**

As described in greater detail under 4.6.B of the 2021 remuneration policy, Gimv has introduced a long-term remuneration plan for the three-year investment period from 1 April 2018 to 31 March 2021 and for the three-year investment period from 1 April 2021 to 31 March 2024. Each plan covers all investments made during the relevant three-year period. This LTIP provides that 10% of the cash proceeds arising from the investment portfolio accumulated during the respective three-year period, after repayment of the entire investment cost of the relevant portfolio, will be shared with a predefined group of beneficiaries. That group of beneficiaries includes the members of the executive committee, as well as the partners and principals in the investment platforms. Each beneficiary is obliged to buy Gimv shares with an acquisition value of EUR 25,000 for every per cent to which they are entitled under the LTIP. This investment obligation applies cumulatively across the various LTIPs for the members of the executive committee.

*Allocation during FY 2024-25:* In FY 2024-25, there was no new allocation to executive committee members under the LTIP 2018-2021 or LTIP 2021-2024.

*Vesting during FY 2024-25:* during FY 2024-25, the board of directors decided to introduce vesting rules as a result of which the rights under the LTIP 2018-2021 are fully vested by 31 March 2025. Based on the same rules, vesting under the LTIP 2021-2024 will begin at 40% on 1 April 2025 and increase by 5% per quarter thereafter.

*Payout during FY 2024-25:* under the LTIP 2018-2021, a first disbursement of EUR 293,344 for the managing director and EUR 1,998,600 in total for the other executive committee members took place during FY 2024-25. Under the LTIP 2021-2024, no disbursement has yet taken place.

*Changes during FY 2024-25:* next to the introduction of vesting and leaver provisions, the board of directors decided to allow the Consolidated Premium (which used to be fully conditional upon the entire investment amount of the vintage being returned) to be paid for 50% simultaneously with the Platform Premium, with the other half remaining conditional upon the entire investment amount of the vintage being returned.

*Provisions:* As at 31 March 2025, the provision under the current long-term incentive plans for the managing director amounts to EUR 1,932,316 and for the other members of the executive committee the provision together amounts to EUR 9,845,042 (see also Chapter D for a summary table on the outstanding provisions for payments to the executive committee as per 31 March 2025), compared to EUR 1,358,761 for the managing director and EUR 6,377,686 in total for the other members of the executive committee as of 31 March 2024. The aforementioned provision amounts are subject to change in the coming years, inter alia, due to (i) the evolution of the value of the underlying, not yet realised investment portfolios, and (ii) the cash realisation of the accrued capital gains on the underlying investment portfolio and its timing.

The allocation percentages of individual members of the executive committee under the LTIP 2018-2021 and the LTIP 2021-2024 as of 31 March 2025 are as follows: the chief executive officer 5%, the chief financial officer and the chief legal officer 2.75% each and each of the five platform heads 4.25%<sup>4</sup>.

Gimv had no reason to exercise any clawback right under the LTIP during the past financial year.

#### **Gimv Share LTIP and Gimv Anchor LTIP**

The Company also developed a new incentive plan during the FY 2024-25 to further align the interests of the members of the executive committee with those of the shareholders, specifically by granting an incentive on the growth of the market capitalisation and net asset value of the Company (the Gimv Share LTIP) and on the growth of the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (the Gimv Anchor LTIP).

The Gimv Share LTIP is a long-term incentive plan that will remunerate executive committee members if (i) Gimv's market capitalisation increases by more than 5% per year in the subsequent three-year period, and/or (ii) Gimv's total net asset value increases by more than 5% per year in the subsequent three-year period<sup>5</sup>.

<sup>4</sup> With the exception of Root BV, which holds a 2.75% stake in the LTIP 2018-2032.

<sup>5</sup> These amounts will of course be adjusted for dividend payments as well as for any increases or decreases in capital. To determine the final outcome of a given three-year Gimv Share LTIP, a negative score (below zero) on one parameter will be subtracted from the score on the other parameter.

The Gimv Anchor LTIP is a long-term bonus plan that will compensate the members of the executive committee if the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (on a deal-by-deal basis) increases above the minimum cost hurdle of 4% (no catch-up) in the subsequent three-year period.<sup>6</sup> The actual percentage will be determined by the board of directors on a deal-by-deal basis, but the cost is likely to be approximately 3.5% (i.e. 25% of 14%) (taking into account a lower percentage of value creation sharing in case of long-hold portfolio companies that are transferred from the existing portfolio and a more limited group of beneficiaries).

If the performance criteria are met, a certain percentage of the growth, of respectively the market capitalisation of the Company, the net asset value of the Company and/or the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (on a deal-by-deal basis), will be shared with the beneficiaries.

The performance period is therefore three years, and a vesting of 8.33% per quarter (with full vesting after three years) is attached to both plans. It should be noted, however, that this is linked to strict good/bad leaver provisions, with the bad leaver provisions (resulting in the full loss of vested rights) in principle also applying to all cases of voluntary departure.

Both plans involve a rolling three-year investment plan where each year the board of directors, on the proposal of the remuneration and nomination committee, will set the precise targets, as well as the group of beneficiaries and their respective share.

Beneficiaries of the Gimv Share LTIP and the Gimv Anchor LTIP respectively will be obliged to invest half of the gross amount so received in Gimv shares under the annual share purchase plan and to hold the shares so acquired for at least three years.

#### Grant during the FY 2024-25

■ For the first three-year period of the budget for the Gimv Share LTIP from 1 January 2025 to 31 December 2027<sup>7</sup> will be composed for respectively 50% each of (i) 0.19% of the increase in the market capitalisation of Gimv, and (ii) 0.19% of the increase in the total net asset value of Gimv will be shared with the group of beneficiaries consisting essentially of the members of the executive committee, provided that the market capitalisation and the total net asset value respectively increase by at least 5% per year (capitalised). Three elements that differ from the carried interest arrangement (a three-year term with a distribution of 14% after a cost threshold of 4%) explain this 0.19%: (i) a more limited group of beneficiaries (i.e. approximately 13% of the allocation, mainly to members of the executive committee), (ii) a longer period (i.e. nine years) and (iii) a higher underlying value (i.e. the total NAV and market capitalisation, which on average represent approximately three consecutive vintages). The introduction of the Gimv Share LTIP does not increase the total cost of the Company in the context of the long-term incentive structures. Within this group, the share of the managing director is (maximum) 19%, the share of each of the five platformheads is (maximum) 8.10% and the share of the Head of Anchor, the CFO and the CLO is each (maximum) 10.50%.

As a theoretical example:

- If the net asset value of EUR 1,639 million as at 1 January 2025 were to increase to EUR 2,301 million as at 31 December 2027, taking into account the capital increase of EUR 247 million and assuming a constant dividend payment of EUR 2.6 per share or EUR 279 million over three years, the adjusted delta in net asset value would amount to EUR 695 million.
- This would translate into an annual return of 12.5%, which means that the hurdle of 5% is exceeded, resulting in a payout in accordance with the plan.
- 50% of the adjusted delta in net asset value is subject to a profit share of 0.19%, resulting in an amount of EUR 659,894.
- The above steps are repeated for the market capitalisation and the sum of both results (net asset value and market capitalisation) forms the total amount, i.e. EUR 1,210,934.

	Share LTIP figurative example (in EUR)				Performance testing: hurdle			Performance test achieved: allocation of 50% of the adjusted delta for each	Gimv Share LTIP (0.19%)
	01/01/2025	31/12/2027	Adjustment for capital increase	Adjustment for dividends (3 years)	Adjusted delta	Annual return	Was the 5% hurdle achieved?		
NAV	1,638,995,504	2,301,430,029	-246,794,370	+ 278,984,940	694,625,095	12.5%	Yes	347,312,548	659,894
Market cap	1,147,414,984	1,695,266,630	-246,794,370	+ 278,984,940	580,042,216	13.6%	Yes	290,021,108	551,040
<b>Total Gimv Share LTIP Budget</b>									<b>1,210,934</b>

<sup>6</sup> These amounts will of course be adjusted for dividend payments as well as for any increases or decreases in capital. To determine the final outcome of a given three-year Gimv Anchor LTIP, a negative score (below zero) or one parameter will be subtracted from the score on the other parameter.

<sup>7</sup> Subject to the approval of the change in accounting year from 31 March to 31 December.

- As the portfolio of Gimv Anchor Investments BV as per 31 March 2025 is still limited to its stake in Cegeka, the board of directors has decided to implement a first long term incentive which is linked only to the evolution of the net asset value of Cegeka. The principles and allocation will be reevaluated by the board of directors upon further investments being made by Gimv Anchor Investments BV. With regard to Cegeka, the Gimv Anchor LTIP has the following characteristics: for the first three year period from 1 January 2025 to 31 December 2027, sharing of 4.9% of the average yearly increase in the net asset value of Cegeka, above the minimum hurdle of 4%, with the group of beneficiaries consisting essentially of the members of the executive committee and the team that monitors the management of Cegeka. Within this group, the relative weight of the share of the Head of Anchor and the platformhead responsible for Cegeka will be greater than that of the other members of the executive committee (with a maximum of 20% each), the share of the CEO should not exceed 15% and the share of any other member of the executive committee should not exceed 10%.

By way of a theoretical example:

- If the net asset value of EUR 165 million as at 1 January 2025 were to increase by a compound annual return of 17%, it would rise to EUR 264 million as at 31 December 2027. This implies a delta in the net asset value of EUR 99.3 million.
- The hurdle of 4% on a compound basis, calculated on the initial net asset value (1 January 2025) of EUR 165 million, would amount to EUR 20.6 million. This results in a delta in NAV above the hurdle of EUR 78.7 million.
- Spread over a period of three years, this would result in an amount of EUR 26 million.
- Finally, if we apply the value creation split of 4.9%, this would result in a pool of EUR 1,284,838.

Vesting during the FY 2024-25: the vesting of the Gimv Share LTIP and the Gimv Anchor LTIP started on 1 January 2025 at 8.33% per quarter.

Provisions: no provisions have been made yet under these plans as per 31 March 2025.

*Payout during FY 2024-25:* there was no payout under these plans in FY 2024-25. The first disbursement will only be possible in the first quarter of 2028 if and to the extent that the aforementioned targets will have been achieved.

Gimv had no reason to exercise any clawback right under the LTIP during the past financial year.

### 3.5 Extraordinary elements

No shares, share options or other rights to acquire shares were offered to, granted to or exercised by the managing director and the other members of the executive committee during the FY 2024-25, with the exception of (i) the acquisition under the share purchase plan in March 2025 of 20,180 Gimv shares by the managing director and 53,864 Gimv shares by the other members of the executive committee at EUR 31.17 per share with a three-year lock-up period (see 2021 remuneration policy sub 4.10), and (ii) the payment by Gimv of an earn-out to one member of the executive committee in the context of the 2016 (historical) co-investment structure (cf. infra B.3). No share options or other rights to acquire shares expired either.

Nor were any extraordinary fees or any severance payments paid to the managing director or any other member of the executive committee.

#### Anchor LTIP figurative example (in EUR)

NAV		Applied hurdle		Average delta above		
01/01/2025	31/12/2027	Delta	Straight hurdle 4%	Delta above hurdle	hurdle (over 3 years)	Cegeka LTIP (4.9%)
165,000,000	264,266,145	99,266,145	20,602,560	78,663,585	26,221,195	1,284,838

### 3.6 Shareholding guidelines

As described under item 4.9 of the 2021 remuneration policy, the board of directors has established shareholding guidelines for the members of the executive committee, which are EUR 500,000 for the managing director and EUR 250,000 for each other member of the executive committee. Each executive committee member has five years to purchase this position in the Gimv share with personal financial resources<sup>8</sup>.

Executive committee members (including the managing director) jointly acquired 93,256 Gimv shares<sup>9</sup> during the FY 2024-25, further increasing their combined position to 157,100 Gimv shares with a total combined acquisition value of EUR 5.77 million. This position was built up entirely from their own resources.

As of 31 March 2025, the members of the executive committee had the following positions in the Gimv share with the stated acquisition values and ratios with respect to the above-mentioned minimum threshold<sup>10</sup>:

	Number of Gimv shares	Acquisition value	Minimum threshold I	Minimum threshold II
	31-03-2025	31-03-2025	31-03-2025	31-03-2025
Koen Dejonckheere	45,205	1,717,502	344%	107%
Edmond Bastijns	17,195	620,296	248%	78%
Koen Bouckaert	18,291	651,953	261%	81%
Bart Diels	16,298	607,247	243%	76%
Erik Mampaey	15,521	561,348	225%	70%
Kristof Vande Capelle	18,085	642,684	257%	80%
Tom Van de Voorde	19,286	697,392	279%	87%
Bram Vanparys	7,219	269,174	108%	34%

<sup>8</sup> With personal finance in his own name and/or through the management company.

<sup>9</sup> Specifically, 2,620 shares under the optional dividend, 16,592 shares under the capital increase dated 11 February 2025, 74,044 under the annual share plan and 2,400 shares through the stock exchange.

<sup>10</sup> Minimum threshold I is the one applicable during the past financial year 2024-25 based on the 2021 remuneration policy, namely EUR 500,000 for the managing director and EUR 250,000 for each of the other members of the executive committee. Minimum threshold II is the one applicable from the 2025-2026 financial year on the basis of the 2025 remuneration policy that will be submitted to the general meeting for approval on 25 June 2025, namely EUR 1,600,000 for the managing director and EUR 800,000 for each of the other members of the executive committee.

#### 4. Comparative information on the change in remuneration and salary ratio

The table below shows (i) the annual change in the remuneration of the managing director and other members of the executive committee<sup>11</sup>, (ii) the annual change in the average staff remuneration based on a full-time equivalent<sup>12</sup>, and (iii) the company's performance.

To properly understand the table below, it is still important to note that the reported short-term incentive figures always refer to the amounts paid in the relevant financial year based on the performance in the previous financial year.

<b>Change in remuneration executive committee</b>		2024-25	2023-24	2022-23	2021-22	2020-21
Managing director	Fixed remuneration	1.8%	8.1%	6.6%	1.7%	0.8%
	Short term incentive	51.1%	7.3%	8.6%	55.7%	-18.5%
	LTIP	PM*	0.0%	0.0%	0.0%	0.0%
Other members executive committee	Fixed remuneration	2.4%	4.4%	nvt*	11.6%	5.6%
	Short term incentive	13.5%	-11.3%	nvt*	143.8%	-60.9%
	LTIP	PM*	0.0%	nvt*	0.0%	0.0%
<b>Average remuneration employees (FTE)</b>		2024-25	2023-24	2022-23	2021-22	2020-21
% change vs. previous year		9.0%	3.6%	5.7%	9.5%	-6.6%
<b>Company performance</b>		2024-25	2023-24	2022-23	2021-22	2020-21
Net company result (IFRS) (in k EUR)		219,001	217,121	-59,371	174,285	205,724
% change net company result vs. previous year		0.9%	465.7%	-134.1%	-15.3%	235.7%
RoE (Return on equity) (in %)		14.7%	16.5%	-4.2%	13.7%	18.8%
% change RoE vs. previous year		-10.9%	492.9%	-130.7%	-27.2%	264.1%

PM\*: 2024-25 was the first year in which a payment has been made in the context of the LTIP2018. A percentage increase coming from 0 would provide a distorted view.

The ratio for the FY 2024-25 is 29:1 between (i) the managing director's total remuneration package (see table 3.1), and (ii) the total remuneration of the lowest-earning employee of Gimv (expressed on a full-time basis).

<sup>11</sup> Taking into account (i) fixed remuneration, (ii) short-term incentive, (iii) group insurance contributions, and (iv) the long-term incentive plan. These amounts do not consider payments under the historical co-investment structures (see B below). When reading and interpreting the figures on the evolution of the remuneration of the other Executive Committee members (excluding the managing director), it is important to take into account that the executive committee members have become self-employed during the FY 2022-23, which means that the figures of the FY 2022-23 are not comparable with those of previous years. However, comparisons can of course be made again between the figures for FY 2022-23.

<sup>12</sup> Excluding the members of the board of directors, the managing director and the other executive committee members. The reference group includes both Belgian employees employed by Gimv NV and employees employed by its direct subsidiaries in Germany, France and the Netherlands. The calculation is expressed as a full-time equivalent and includes the fixed remuneration (based on twelve months), holiday pay and short-term incentive. However, this calculation excludes benefits in kind as these are not material in the comparison, as well as the contribution to group insurance or similar systems in the other countries, as this remuneration component does not allow for a correct basis of comparison across countries.

## B. Reporting on the historical co-investment structures

### 1. Principles

In line with private equity practice in closed-end funds, Gimv implemented a co-investment structure (also known as 'carried interest') for investments made up to 31 March 2018, which was based on successive investment periods of two to three years ('vintage'). As of 31 March 2025, there are still two active 'vintages', namely the 2013 vintage (expiring 31 March 2026) and 2016 vintage (expiring 31 March 2028)<sup>13</sup>.

The members of the executive committee and a significant group of employees and other beneficiaries share, for the remaining term of these co-investment structures, in the net capital gains realised on the respective investment portfolio and participate in this way in Gimv's long-term results.

It is only to the extent that a portfolio of companies can be successfully sold, after offsetting all profitable shareholdings with any loss-making ones and settling the financing and management costs, that participants can share in the realised capital gains, *pro rata* to their investment. In this way, interests of the participants are directly aligned with those of Gimv and its shareholders, that is the maximisation of realised net capital gains on the portfolio and consequently the creation of shareholder value.

Through the co-investment companies, the participants co-invest in the basket of companies in which Gimv also invests during the particular vintage. The co-investments are therefore not carried out per individual participation, but per group (basket or vintage) of companies. In this manner, profitable and loss-making investments offset each other. The relevant co-investment company always invested *pro rata* with Gimv and at the same conditions.

Any investment returns can be realised by participants at the earliest eight years after the start of the vintage. The realised investment income is based on any net capital gains realised at that time in cash on the total investment portfolio of the relevant co-investment company, and after settlement of the costs.

In year eight, Gimv buys the shares held by the participants. This is followed by a five-year earn-out period, during which further cash realisations of the investment portfolio may lead to additional payments (in principle once a year). At the end of this 13-year period, that part of the investment portfolio which has not been realised in cash by means of sales to third parties can no longer give rise to any payment under the co-investment structure, and therefore inures to Gimv.

For the current vintages, the co-investment percentage is 12.5%. The final percentage can be influenced downwards if certain warrants are not vested or exercised or certain shares are not transferred by Gimv to individual participants, since any such non-allocated portion flows back to Gimv (see below).

These historical co-investment structures each include around 50 participants and feature a high degree of solidarity between the various investment platforms. This solidarity is achieved by setting up a co-investment company at group level (Adviesbeheer Gimv Groep) that participates in each of the four platforms.

Of the total co-investment structure, approximately 30 to 40% falls to the members of the executive committee (including the CEO) and approximately 60 to 70% to other staff members and beneficiaries.

### 2. The historical co-investment structures in practice

*Instrument* - For each vintage, Gimv incorporated a co-investment company for each of the four investment platforms, as well as an umbrella co-investment vehicle. Belgian participants in the 2013 and 2016 co-investment structures have received warrants free of charge on shares of these co-investment companies, while foreign beneficiaries acquired shares of these co-investment companies.

*Vesting* - The co-investment structures incorporated a rule by which participants acquire their rights gradually over a period of time ('vesting') as follows: no vesting in year 1, 18.75% per year in years 2 and 3, subsequently 7.5% per year as from year 4 up to and including year 8, and a final 25% at the start of year 9. Thus the first date at which a participant can potentially realise any investment income is after year 8, followed by a 5-year earn-out period.

<sup>13</sup> These expiry dates will be extended with one quarter (from 31 March 2026 to 30 June 2026 respectively from 31 March 2028 to 30 June 2028) if the accounting year of Gimv is changed from 31 March to 31 December, in order for any payments to be based on audited half year figures.

*Clawback* - The 2016 and earlier co-investment structures do not contain any provisions whereby a beneficiary may be required to reimburse any payment received.

*Exercise and transfer* - Under the 2016 vintage and earlier co-investment structures, Belgian participants acquired warrants (or options) and, upon exercise, each warrant (or option) gives the right to one share in the particular co-investment company. These can be sold to Gimv at the earliest eight years after the commencement of the vintage (the first time potential investment returns can be realised), followed by a 5-year earn-out period. The amount of the sale price is determined by any realised net capital gains on the basket of investments in the relevant co-investment company.

### 3. Evolution of the total value accrued in the historical co-investment structures

As per 31 March 2025 the total accrued value for all beneficiaries together amounts to EUR 26,456,561 compared to EUR 19,818,641 as at 31 March 2024. Over the past financial year no payments took place under the 2013 co-investment structure. Payments totaling EUR 1,488,670 were made under the co-investment structure in 2016.

The breakdown on 31 March 2025 of the outstanding provisions for earn-out payments (2013 and 2016 vintage) is as follows:

<b>Vintage</b>		
<b>Total provision for earn-outs per 31-03-2025</b>		
	2013-2016	9,342,015
	2016-2018	17,114,546
<b>Total</b>		<b>26,456,561</b>

The above-mentioned amounts for provisions and accrued value are subject to changes over the coming years for various reasons:

- the evolution of the value of the underlying, as yet unrealised investment portfolio (as stated before, the vintage relates to several companies);
- the cash realisation of accrued capital gains on the underlying investment portfolio and the timing thereof;
- the increase or decrease in the number of outstanding options/warrants and/or the number of outstanding shares.

The share of the executive committee members in the total accrued value of the co-investment structure per 31 March 2025, are shown in the table below:

#### Overview executive committee share in co-investment structure (in EUR)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Gross amount paid in 2024-25	Granted in 2023-24
Koen Dejonckheere										708,860					
	2016-18											1,144,931			
Edmond Bastijns										404,278					
	2016-18											686,702			
Koen Bouckaert														477,483	
	2016-18														
Bart Diels										593,343					
	2016-18											629,185			
Erik Mampaey														619,182	384,603
	2016-18														
Kristof Vande Capelle										425,038					
	2016-18											686,702			
Tom Van de Voorde										323,462					
	2016-18											1,904,947			
Bram Vanparys														164,298	
	2016-18														

■ First settlement and start earn-out period (5 years) ■ End of the earn-out period

No options or warrants lapsed, nor did executive committee members transfer any options or warrants. During FY 2024-25 no other transactions took place involving executive committee members.

## C. Reporting on the new 2024 investment structure

### 1. Principles

In order to realise the ambitious strategic objectives and align the interests of management and shareholders to the maximum extent, Gimv implemented - in line with private equity practice in closed-end funds - an investment structure (also known as 'carried interest') for investments from 1 April 2024 to 31 March 2027, based on a three-year investment period ('vintage') and a holding and divestment period of 11 years. The investment period will be extended by three quarters until 31 December 2027 if Gimv's financial year is aligned with the calendar year. In that case the holding and divestments periods will be extended accordingly.

Members of the executive committee and a significant group of other beneficiaries will invest in the acquisition of shares in this investment structure and will thus share in the results of the underlying investment portfolios per platform (mainly) through dividend payments. These investments are not per individual holding but per group (basket or vintage) of companies, so that profitable and loss-making investments offset each other per platform.

It is only to the extent that a platform is able to successfully sell this portfolio of companies that, after repayment of the investment cost to Gimv and the participants and after realisation by Gimv of a cost hurdle of 4% (without catch-up), 86% of the proceeds will accrue to Gimv and 14% to the participants<sup>14</sup>. This directly aligns the interests of the participants with the interests of Gimv and its shareholders, namely the maximisation of realised net capital gains on the portfolio and consequently the creation of shareholder value.

After repayment of the original investment to Gimv and the respective participants, the investment proceeds can only be distributed from the sixth year after the start of the vintage.

The part of the investment portfolio not sold on 31 December 2038 can no longer give rise to any payment under the investment structure and consequently benefits Gimv, unless the board of directors would decide to extend the divestment period.

Of the aforementioned 14%, approximately 25% will accrue to the members of the executive committee (including the managing director) and about 60% to other beneficiaries. The remainder of approximately 15% is held by Gimv and will not be allocated<sup>15</sup>.

<sup>14</sup> This percentage of 14% may be lower if not all shares are transferred to the participants or if shares are bought back by Gimv, e.g. upon departure of a participant, and are not reallocated to one or more other participants.

<sup>15</sup> The reason hereof is that the executive committee participates for 50% in the carried interest plan and for 50% in the Gimv Share LTIP, ensuring that the introduction of the latter is cost neutral to Gimv (see above, chapter A.3.4).

### 2. The 2024 investment structure in practice

*Timing* - As of 31 March 2025, the 2024 investment structure was not yet fully implemented. The respective companies were established, but the portfolio since 1 April 2024 was not yet contributed and the shares were not yet transferred to the participants. As a result, this will not be reported until the annual report for the financial year 2025-2026.

*Instrument* - An investment company has been set up for each investment platform. The Belgian, German and Dutch participants will acquire shares in a pooling company that holds directly or indirectly the shares in each of the five investment companies. The French participants will directly acquire shares in the underlying investment company(ies).

*Vesting ("malus")* - The investment structure includes a scheme whereby the participant acquires a portion of his or her rights staggered over time ("vesting") as follows: no vesting during the three-year investment period, 40% at the start of the fourth year, increased by 5% per quarter. Consequently, the rights are fully vested at the end of the sixth year after the start of the vintage. Participants must also have been associated with Gimv through an employment or service contract for at least five years before they can acquire rights. The first moment at which a participant can receive dividends, if any, does not occur until the sixth year.

*Clawback* - The shareholders' agreement with participants contains provisions whereby a beneficiary may be required to make a clawback upon receipt of any payment.

*Ultimate transfer* - At the end of the term of the investment companies (after 31 December 2038), Gimv will buy back the outstanding shares held by the participants.

## D. Summary tables

### 1. Summary table on all payments made to the executive committee

The following table brings together all payments that have been made to the executive committee in the FY 2024-25, both in terms of fixed and (short and long term) variable remuneration (chapter A), as in terms of payments in the context of the historical co-investment structures (chapter B) and in terms of payments in the context of the investment structure 2024 (chapter C).

	Remuneration							Payments under investment structure 2024-2027	Payments under historical co-investment structures 2013-2016 or 2016-2018	Total amount paid in FY 2024-2025
	Yearly fixed remuneration	Other remuneration components	Variable remuneration in cash							
			One year	Multi-year						
			STI	LTIP 2018-2021	LTIP 2021-2024	Gimv Share LTIP	Gimv Anchor LTIP			
Managing director	656,817	136,746	290,407	293,344	-	-	-	-	1,377,314	
Executive committee members	2,919,981	-	698,479	1,998,600	-	-	-	-	384,603	6,001,663

## 2. Summary table on the provisions for future payments to the executive committee

The following table brings together all provisions relating to future payments to the executive committee, both in terms of variable long term remuneration (chapter A), as in terms of the historical co-investment structures (chapter B) and the investment structure 2024 (chapter C).

	Remuneration								Provision for investment structure 2024-2027	Provisions for historical co-investment structures 2013-2016 or 2016-2018	Total provision end FY 2024-2025
	Yearly fixed remuneration	Other remuneration components	Variable remuneration in cash								
			One year		Multi-year						
			STI	LTIP 2018-2021	LTIP 2021-2024	Gimv Share LTIP	Gimv Anchor LTIP				
Managing director	NA	NA	NA	1,857,492	74,824	-	-	-	2,069,739	4,002,055	
Executive committee members	NA	NA	NA	8,989,292	855,750	-	-	-	8,610,569	18,455,611	

On behalf of the board of directors, 20 May 2025

Filip Dierckx<sup>16</sup>, Chairman of the remuneration and nomination committee

<sup>16</sup> Acting as permanent representative of Ginkgo Associates CommV, director.

7.

Financial statements



# 7.

## Financial statements

### General information

Name	Gimv
Legal form	NV (public limited company)
Country of domiciliation	Belgium
Registered office	Karel Oomsstraat 37, 2018 Antwerp
Date of incorporation:	25 February 1980
Country of incorporation	Belgium
LEI code	549300UFHGFY5IOON989
Enterprise number	BE 0220.324.117
Main geographic area of activity	Belgium – Netherlands – France – DACH Region
Description of main activities	Investment company
Website	<a href="http://www.gimv.com">www.gimv.com</a>
Name of parent company	Gimv
Name of the ultimate parent of the group	Gimv
Change in name or other identifiers since end of the previous reporting period	None

# Consolidated financial statements

## 1. Consolidated balance sheet

<b>Assets</b> (in 1,000 EUR)	Note	31-03-2025	31-03-2024
<b>Non-current assets</b>		<b>1,640,271</b>	<b>1,567,370</b>
Intangible assets	14	155	213
Property, plant and equipment	14	16,770	8,178
<b>Investment portfolio</b>	<b>4</b>	<b>1,623,346</b>	<b>1,558,979</b>
Financial assets: equity investments at fair value through P&L (FVPL)	5	1,360,924	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	6	85,950	88,176
Financial assets: debt investments at amortised cost	6	176,472	248,003
<b>Current assets</b>		<b>724,771</b>	<b>349,856</b>
Trade and other receivables	15	55,534	2,577
Cash and cash equivalents	16	538,102	307,019
Marketable securities	16	130,722	39,816
Other current assets		413	444
<b>Total assets</b>		<b>2,365,042</b>	<b>1,917,226</b>
<b>Equity and liabilities</b> (in 1,000 EUR)			
	Note	31-03-2025	31-03-2024
<b>Equity</b>		<b>1,906,773</b>	<b>1,489,289</b>
<b>Equity - group share</b>		<b>1,906,773</b>	<b>1,489,289</b>
Issued capital	17;18	335,554	264,665
Share premium	17;18	337,568	136,282
Reserves	17	1,233,651	1,088,342
<b>Minority interests</b>		<b>-</b>	<b>-</b>
<b>Liabilities</b>		<b>458,269</b>	<b>427,937</b>
<b>Non-current liabilities</b>		<b>409,271</b>	<b>393,665</b>
Financial debts - bonds	20	350,000	350,000
Financial debts - lease liabilities	20	9,657	1,431
Provisions	21;22	49,614	42,234
<b>Current liabilities</b>		<b>48,998</b>	<b>34,272</b>
Financial debts	23	1,733	7,188
Trade and social debt	23	33,644	16,296
Income tax payables	13;23	1,039	483
Other liabilities	23	12,582	10,305
<b>Total equity and liabilities</b>		<b>2,365,042</b>	<b>1,917,226</b>

## 2. Consolidated income statement

<b>Consolidated income statement</b> (in 1,000 EUR)	Note	2024-2025	2023-2024
Dividend income	7	2,668	10,709
Interest income	7	33,609	33,864
Realised gains on disposal of investments	8	196,519	155,968
Unrealised gains on financial assets at fair value through P&L	9	267,319	196,722
Reversal of impairments on debt investments via amortised cost	9	281	73
<b>Portfolio profit</b>		<b>500,396</b>	<b>397,336</b>
Realised losses on disposal of investments	8	-7,761	-7,503
Unrealised losses on financial assets at fair value through P&L	9	-156,194	-81,612
Impairments on debt investments via amortised cost	9	-36,281	-17,155
<b>Portfolio losses</b>		<b>-200,236</b>	<b>-106,270</b>
<b>Portfolio result: profit (loss)</b>		<b>300,160</b>	<b>291,066</b>
Management fees	10	778	895
Other operating income	10	855	606
<b>Operating income</b>		<b>1,633</b>	<b>1,501</b>
Personnel expenses - salaries	11	-24,892	-23,207
Personnel expenses - LTIP remuneration	11;22	-25,027	-9,182
<b>Total personnel expenses</b>		<b>-49,919</b>	<b>-32,389</b>
Selling, general and administrative expenses	11	-17,775	-13,243
Amortisation and depreciation expenses	11	-2,485	-2,313
Other operating expenses	11;22	-12,530	-23,091
<b>Operating expenses</b>		<b>-82,709</b>	<b>-71,036</b>
<b>Operating result</b>		<b>219,084</b>	<b>221,531</b>
Finance income	12	11,847	7,010
Finance costs	12	-11,455	-11,358
<b>Result before tax: profit (loss)</b>		<b>219,476</b>	<b>217,183</b>
Corporate income tax expenses	13	-475	-63
<b>Net profit (loss) of the period</b>		<b>219,001</b>	<b>217,121</b>
Minority interests		-	-8
Share of the group		219,001	217,129
<b>Earnings per share</b> (in EUR)	Note	2024-2025	2023-2024
Basic earnings per share	19	7.47	7.85
Diluted gains earnings per share	19	7.47	7.85

### 3. Consolidated statement of comprehensive income

<b>Consolidated statement of the comprehensive income</b> (in 1,000 EUR)	Note	2024-2025	2023-2024
<b>Net profit (loss) of the period</b>		<b>219,001</b>	<b>217,121</b>
<b>Other comprehensive income</b>			
Actuarial gains (losses) DB pension plans	21;22	-86	-475
Items that cannot be reclassified to profit or loss in subsequent periods (i)		-86	-475
Items that can be reclassified to profit or loss in subsequent periods (ii)		-	-
<b>Total other elements of the comprehensive income (i + ii)</b>		<b>-86</b>	<b>-475</b>
<b>Total comprehensive income</b>		<b>218,915</b>	<b>216,646</b>
Minority interests		-	-8
Share of the group		218,915	216,654

#### 4. Consolidated statement of changes in equity

<u>2024-2025 (in 1,000 EUR)</u>	<u>Note</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2024</b>		<b>264,665</b>	<b>136,282</b>	<b>1,087,940</b>	<b>809</b>	<b>-407</b>	<b>1,489,289</b>	<b>-</b>	<b>1,489,289</b>
Net Result for the period		-	-	219,001	-	-	219,001	-	219,001
Other comprehensive income	21	-	-	-	-86	-	-86	-	-86
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>219,001</b>	<b>-86</b>	<b>-</b>	<b>218,915</b>	<b>-</b>	<b>218,915</b>
Capital increase	17	67,886	178,908	-	-	-	246,794	-	246,794
Cost of capital increase	17	-3,951	-	-	-	-	-3,951	-	-3,951
Dividends to shareholders	18	-	-	-72,467	-	-	-72,467	-	-72,467
Capital increase related to optional dividend	17;18	6,954	22,378	-	-	-	29,332	-	29,332
Net purchase / sale own shares	17;19	-	-	-968	-	-171	-1,139	-	-1,139
Other changes		-	-	-	-	-	-	-	-
<b>31-03-2025</b>		<b>335,554</b>	<b>337,568</b>	<b>1,233,506</b>	<b>723</b>	<b>-578</b>	<b>1,906,773</b>	<b>-</b>	<b>1,906,773</b>

<u>2023-2024 (in 1,000 EUR)</u>	<u>Note</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2023</b>		<b>258,414</b>	<b>117,362</b>	<b>935,465</b>	<b>1,284</b>	<b>-116</b>	<b>1,312,409</b>	<b>12,726</b>	<b>1,325,135</b>
Net Result for the period		-	-	217,129	-	-	217,129	-8	217,121
Other comprehensive income	21;22	-	-	-	-475	-	-475	-	-475
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>217,129</b>	<b>-475</b>	<b>-</b>	<b>216,654</b>	<b>-8</b>	<b>216,646</b>
Capital increase	17	6,252	18,919	-	-	-	25,171	-1,262	23,909
Cost of capital increase	17	-	-	-	-	-	-	-	-
Acquisition / disposal of subsidiaries	22	-	-	6,432	-	-	6,432	-11,456	-5,024
Dividends to shareholders	18	-	-	-70,774	-	-	-70,774	-	-70,774
Net purchase / sale own shares	17;18	-	-	-298	-	-291	-589	-	-589
Other changes	17;19	-	-	-14	-	-	-14	-	-14
<b>31-03-2024</b>		<b>264,665</b>	<b>136,282</b>	<b>1,087,940</b>	<b>809</b>	<b>-407</b>	<b>1,489,289</b>	<b>-</b>	<b>1,489,289</b>

## 5. Consolidated cash flow statement (direct method)

Cash flow statement in 1,000 EUR	Note	31-03-2025	31-03-2024
<b>Cash flow from operating activities</b>		<b>-50,954</b>	<b>-44,960</b>
Interest received on cash deposits	12	9,540	4,284
Management fees from managed funds		156	301
Remuneration and other benefits to employees and directors	11;22;24	-29,004	-25,070
LTIP remuneration to employees	22	-11,321	-
Other operating expenses	11	-20,622	-14,523
Paid/recovered CIT and other taxes		297	-9,952
<b>Cash flows from investing activities</b>		<b>179,063</b>	<b>254,044</b>
Investments in financial assets: equity investments	5	-235,663	-80,747
Investments in financial assets: debt investments	6	-35,438	-32,745
Proceeds from divested financial assets: equity investments		426,397	265,011
Proceeds from repaid financial assets: debt investments		41,502	69,804
Interest received		12,501	25,651
Dividend received	7	2,668	10,513
Earnout payments related to historical co-investment structures	22	-1,489	-2,249
Short term bridge loan investment	15	-30,266	-
Other cash flows from investment activities		-1,149	-1,194
<b>Cash flows from financing activities</b>		<b>191,593</b>	<b>-59,028</b>
Capital and share premium increase, gross	17	246,794	-
Paid costs related to capital and share premium increase	17	-3,951	-
Paid interest and fees on cash deposits and credit lines	20	-11,124	-11,086
Dividends to shareholders	7	-36,853	-45,608
Dividends to minorities		-	-997
Purchase Own Shares	17	-6,008	-2,153
Sales Own Shares	17	2,661	879
Other cash flow from financing activities		74	-63
<b>Change in cash during period</b>		<b>319,702</b>	<b>150,056</b>
Cash at beginning of period		346,835	194,416
Acquired not yet received interest on deposits and other investments	16	2,287	2,363
<b>Cash at end of period</b>		<b>668,824</b>	<b>346,835</b>

# Notes to the consolidated financial statements

## Note 1: Valuation rules and accounting principles

### 1. Declaration of Conformity and Accounting Standards

Gimv NV is a public limited liability company under Belgian law and listed on Euronext Brussels. The registered office is located at Karel Oomsstraat 37 in 2018 Antwerp. The consolidated statements of Gimv cover a period of 12 months ended on 31 March 2025. They were approved by the Board of Directors on 21 May 2025.

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, on behalf of and for the account of Gimv that, as far as is known to them:

a) the consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 March 2024, and of its results and cash flows for the financial year ending on that date.

b) the annual report gives a true and fair view of the development and results of the Group, as well as a description of the main risks and uncertainties with which it is confronted.

The consolidated financial statements are presented in euros, which is also the functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, with the exception of the following items:

- Financial instruments – fair value through profit or loss
- Net value of defined benefit pension obligations

#### Applied new and changed standards

During the current period, the Group has applied all the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as endorsed by the European Union, which are effective for the financial year beginning on 1 April 2022. Gimv has not applied any new IFRS guidelines that are not yet effective as of 31 March 2025.

The following new and revised Standards and Interpretations, issued by the IASB and IFRIC and as endorsed by the EU, are in force for the current period:

- Amendments to IAS 1: Presentation of Financial Statements for classification of liabilities as current or non-current (issued January 2020);
- Amendments to IAS 1: Presentation of Financial Statements regarding the classification of debt with covenants (issued October 2022);
- Amendments regarding disclosures for IAS 7: Cash Flow Statements and IFRS 7: Financial Instruments relating to supplier finance arrangements (issued May 2023).

The application of these new standards, interpretations and amendments has had no material influence on Gimv's consolidated financial statements.

The adoption of these new standards, interpretations and amendments did not have a material impact on the consolidated financial statements of Gimv.

#### Standards effective after the balance sheet date

The group has not adopted in advance the following new and amended standards, which come into effect after 31 March 2025:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (issued May 2024)
- New standard IFRS 18: Presentation and Disclosure in Financial Statements (issued April 2024)

The group is still assessing the impact of IFRS 18. The future application of the other new and amended standards is not expected to have a material impact on the group's consolidated financial statements.

### 2. Consolidation principles

The consolidated financial statements contain the financial details of the parent Gimv NV and its fully consolidated subsidiaries (the "group"). All subsidiaries close their annual accounts on 31 March.

#### Exemption from the consolidation obligation for investment entities

The general application of IFRS 10 'Consolidated financial statements' requires entities to consolidate participations over which they exercise de facto control. IFRS 10 § 27 grants investment entities an exemption to the general principle that a parent must consolidate all of its subsidiaries.

Given that Gimv meets the definition of an investment entity, the group measures all shareholdings in portfolio companies at fair value through profit and loss, in accordance with IFRS 9 'Financial Instruments'.

IFRS 10 defines an investment entity as an entity that:

- acquires funds from one or more investors for the purpose of providing investment management services to these investors;
- undertakes to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

### Resources

As a publicly listed investment company Gimv obtains its funds from a wide variety of investors who are shareholders of the listed company. In addition to a number of institutional investors, there are also a large number of (mainly Belgian) retail investors who via their shares in Gimv gain access to a portfolio of unlisted growth companies.

Gimv also carries out investments in the form of co-investment partnerships, using funds provided by external parties. The co-investment partnerships are currently in the divestment phase.

### Corporate objective

Gimv's stated aim is to 'achieve double-digit returns and implement an attractive dividend policy through the performances of our portfolio companies and through successful exits'. Gimv invests in companies with a view to achieving a financial return on exit and not to developing products and services in cooperation with the investee companies.

Gimv strives first of all to build strongly performing companies, with the potential to grow on the basis of, among other things, competitive advantage, dominant market position, strong management and potential scalability in other markets. Starting from carefully selected macro trends, Gimv's vision for the future is translated into five core investment platforms, each with a specific investment approach: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities.

Since current financial year, Anchor has been an additional growth dimension for companies with promising long-term growth potential. This is structured through a separate entity, Gimv Anchor Investments, 75% owned by Gimv and 25% by WorxInvest.

Infrastructure is also a new segment since the 2024-2025 financial year, organised through Infravest. Infravest is a strategic partnership between Gimv, WorxInvest and Belfius with the aim of becoming a long-term reference shareholder of the listed infrastructure investment company TINC. Infravest also owns 100% of the shares in TDP, the joint venture established by Gimv and Belfius to develop and manage a wide range of infrastructure projects.

### Fair value

Gimv management assesses the performance of the investments on the basis of fair value.

The results of the portfolio valuation (by reference to fair value) are explained in detail in the external financial communication to investors, analysts and the press.

## 3. Scope of consolidation

### Subsidiaries and associated companies

Given that Gimv meets the definition of an investment entity (IFRS 10), it measures all shareholdings in portfolio companies (both subsidiaries with majority participations and associated companies) at fair value through profit and loss. Associated companies are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control.

The shares of subsidiaries and associated companies are presented in the balance sheet as "financial assets at fair value through profit and loss". Changes in fair value are taken into profit or loss in the period in which the change takes place. See below ('determination of fair value') for more information about the measurement procedure.

Subsidiaries of an investment entity that provide asset management services to third parties have, however, to be consolidated according to IFRS 10 §32. All subsidiaries and associated companies and their consolidation methods are listed in Note: 3.

### Non-controlling interests

Non-controlling interests represent that part of the net results and of the net assets of a subsidiary that is attributable to interests which are not owned, directly or indirectly through subsidiaries, by the group.

## 4. Foreign currencies

Foreign currency transactions are stated at the exchange rate applicable at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet closing date. Non-monetary assets and liabilities expressed in foreign currency are converted at the exchange rate at the transaction date.

The exchange rate and currency translation differences resulting from these transactions are included in the income statement under operating result.

## 5. Intangible and tangible non-current assets

Tangible and intangible non-current assets, excluding goodwill, are taken into the balance sheet at acquisition cost and depreciated/amortised on a straight-line basis over their expected useful lives. At the balance sheet date, the group reviews the carrying values of intangible and tangible non-current assets with finite useful lives to determine whether there is any indication of an impairment of these assets.

The expected useful life of intangible and tangible non-current assets has been set at:

- software and licences: 5 years
- buildings: 30 years
- buildings maintenance: 3 years
- furniture and equipment: 9 to 13 years
- hardware: 5 years

Land is not depreciated. Depreciation is calculated from the date the asset is available for use.

All leases are accounted for in accordance with IFRS 16 Leases.

## 6. Financial assets

The financial assets mainly consist of (i) equities measured at fair value, (ii) debt investments measured at fair value, (iii) debt investments measured at amortised cost, (iii) trade and other receivables, (iv) cash and cash equivalents and (v) marketable securities.

Financial assets are recorded on balance sheet on the date of payment of the investment amounts. Investments contracted before the end of the financial year for which Gimv manages the related contractual rights, and for which the investment amounts are paid shortly after the closing date, are also recognised in the financial assets on the closing date of the financial year.

Purchases and sales of financial assets settled by standard market conventions are recognised at settlement date.

Renegotiated credits are the result of a longer-than-expected holding period and not a deteriorating credit position of the company. Renegotiated credits do not lead to a cancellation of the receivable. The book value of the renegotiated receivable is measured at amortised cost. There are no material changes in contractual cash flows.

### Classification and valuation

When acquiring or investing in a financial asset, the contractual terms determine whether it is an equity instrument (shares) or a debt instrument (debt investment).

The **shares** measured at fair value are the equity instruments belonging to the group's investment portfolio, including associated participations, which, in accordance with item 2 "Consolidation principles", are measured at fair value with the fair value changes taken through profit and loss (FVPL). Initially, these shares are recorded at their fair value at acquisition date. Subsequent unrealised gains and losses resulting from revaluations at the end of each reporting period are recognised in the income statement under the headings "Unrealised gain on financial assets measured at fair value through profit or loss (FVPL)" and "Unrealised loss on financial assets measured at fair value through profit or loss (FVPL)".

The **debt investments** measured at fair value and at amortised cost relate to loans to portfolio companies with fixed or determinable payments that are not quoted on an active market. The properties of the contractual cash flows are assessed at initial recognition on an individual basis by application of the SPPI ("Solely Payments of Principal and Interest") test. An assessment is made as to whether the instrument generates cash flows on specified dates that are only payments of principal and interest on the outstanding capital. In addition, an assessment is made as to how these cash flows fit within the business model. Gimv's business model consists exclusively of holding the debt investments to maturity.

- Debt investments that meet the SPPI test and the business model are measured at amortised cost. On initial recognition, they are measured at fair value, plus transaction costs directly attributable to their acquisition. Subsequently, the effective interest method is applied whereby the difference between the valuation at initial recognition and the redemption value is recognised in the income statement based on the effective interest rate.
- Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value and subsequently, at each reporting period, at fair value with the fair value changes recognised in the income statement under the headings: "Unrealised gain on financial assets measured at fair value through profit or loss (FVPL)" and "Unrealised loss on financial assets measured at fair value through profit or loss (FVPL)". Any transaction costs paid on the acquisition of these instruments are recognised directly in the income statement under purchases of goods and miscellaneous services.

The trade and other receivables mainly relate to trade receivables with a maximum term of one year. These trade and other receivables are measured at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents include cash held either in cash or on bank deposit with a maturity of up to six months, or invested in liquid products with a maturity of up to three months. These products are used to meet short-term cash needs, are not subject to valuation fluctuations and can be converted into cash at any time without paying an additional fee. These products are recognised in the balance sheet at nominal value including accrued interest not yet received.

**Marketable securities**

These include treasury resources invested in marketable securities with a maturity of more than three months that may be subject to market valuation. These investments are initially recognised at fair value, which equals cost on the recognition date. Thereafter, these products are measured at fair value, with any fluctuations recognised in the financial result. These products are recognised in the balance sheet at fair value including accrued interest not yet received.

**Derecognition of financial assets**

Financial assets are derecognised whenever the group no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

Capital gains or losses on disposal of investments are calculated at the time of sale as the difference between the selling price after any selling costs to be borne by Gimv and the carrying amount of the investment at the beginning of the financial year and are presented under the heading "capital gains or losses on disposal of investments". Any unrealised capital gains or losses booked in the current financial year before the financial assets are derecognised and the total realised result compared to the book value at the beginning of the financial year is presented.

Selling costs are in most cases included in the selling price, with all shareholders contributing to the selling costs. In exceptional cases, Gimv bears part of the sales costs. These are then deducted from the sales proceeds.

**Impairment losses on financial assets**

Expected credit losses on financial assets measured at amortised cost are evaluated and recognised at the end of each reporting period. When determining expected credit losses, the financial assets are divided into three categories, grouped by investment. The expected credit losses are determined as follows:

- Category 1 – performing assets – these are assets in portfolio companies that are performing as expected at the time of granting the loan. In this case, a “12-month expected credit loss” is applied to the probability of events arising within 12 months leading to payment default.
- Category 2 – underperforming assets – these are assets in portfolio companies that are performing significantly less well than expected at the time of granting the loan. In this case, the credit risk is judged to have increased significantly compared to that on initial recognition and a lifetime expected credit loss is determined.
- Category 3 – non-performing assets (credit-impaired assets) – these are assets held in portfolio companies that have failed to make contractual payments.

At the time of initial recognition, investments always fall into category 1 and the expected credit loss in the next 12 months is not considered to be material. When assessing whether assets are performing, underperforming or non-performing, the evolution of the equity value of the portfolio company is determined. In the event of non-performance, facts and circumstances are also taken into account, such as - but not limited to - contractual payments not made (on time). The change in credit risk is determined on the basis of the changes in the equity value of the portfolio company, whereby an evolution towards a negative equity value (due to a decrease in operating results and/or an increase in the net debt position) is regarded as an increase of the credit risk. The lifetime expected credit loss is then recognised, determined based on the repayment capacity of the portfolio company. The determination of the repayment capacity takes into account the repayment in full of the portfolio company's other more senior financial debt. In addition, whenever more forward-looking information is available without undue cost or effort, this information will be used to determine whether the credit risk has increased significantly since initial recognition.

**7. Determining the fair value of the investment portfolio**

In determining the fair value of the investment portfolio, the group applies the following hierarchy that reflects the importance of the data used to establish valuations:

- level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;
- level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- level 3: methods using variables which significantly affect the calculated fair value, but are not based on observable market data.

**Listed companies**

For investments that are actively traded in organised financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date. Any limitations on the negotiability or the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. Generally no discounts are applied to listed prices, except where contractual, governmental or other legally enforceable limitations exist that can influence the value, or in the scenarios below:

- when a stock price is available on an active market, but this stock price is not a representative measure of fair value as a result of information occurring after the balance sheet date but before the measurement date. The stock price used will be adjusted to reflect the post-balance sheet information;
- in determining the fair value of an obligation or equity instrument belonging to the group based on the stock price used for identical asset components in an active market and when adjustments are required due to specific factors that apply.

Adjusting publicly available information means that the assets or liabilities to which these adjustments are applied will be classified lower than level 1.

**Instruments for which no stock market price is available**

In accordance with IFRS13 Fair Value Measurement, fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, various valuation models are used. These are considered level 3 in the fair value hierarchy. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from one period to the next, except where a change would result in a better estimate of fair value.

**Valuation methods for unlisted portfolio companies (level 3)**

Unlisted investments are valued, at each balance sheet date, following the International Private Equity and Venture Capital Guidelines (IPEV Guidelines) as explained below. The most recent version of these guidelines was published in December 2022. These guidelines comply with IFRS 13 Fair Value Measurement, The valuation methods used are further discussed in Note 4.4.

*Price of a recent transaction*

The price of any recent investment in the company provides a good indication for the fair value. By using the 'recent transaction price' method, Gimv takes the costs of the investment itself or the price at which a significant new investment was made in the company for determining the fair value of the investment. Gimv does this only for a limited period following the date of the relevant transaction. The length of this period will depend on the specific features of the investment in question. During the period following the date of the relevant transaction, Gimv assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where Gimv decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment team's experience), it will adjust the price of the recent investment based on the most appropriate valuation method, such as the market multiples method (see below).

The price of a recent transaction is specifically also applied for recent investments in companies with no significant revenues or positive cash flows. For starting enterprises, there are usually no existing earnings or positive cash flows in the short-term future. It is difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently the most appropriate approach for determining fair value is a methodology that is based on market data, that being the price of a recent investment. In the event of an internal round involving only existing investors proportionally to their existing investments, it is important to examine whether specific conditions exist that could reduce the reliability of this financing round as an indication of fair value. Nevertheless a financing with investors at a lower price than the valuation at the most recent reporting date may indicate a decrease in value and is taken into consideration. The objectives of investors in making an internal down round may vary. Although a down round evidences that the company was unable to raise funds from investors at a higher valuation, the purpose of such a round may be, among others, the dilution of the founders or of investors not participating in the financing round.

Similarly when a financing is done at a higher valuation (internal up round), in the absence of new investors or other significant factors which indicate that value has been enhanced, the transaction alone is unlikely to be a reliable indicator of fair value.

*Market multiples*

This method is applied to investments in an established business with an identifiable stream of turnover or profit that can be considered to be maintainable.

In using the market multiples method to determine the fair value of an investment, a multiple is applied that is appropriate and reasonable (given the risk profile and earnings growth prospects of the company) to the company's sustainable turnover or profit. Depending on the circumstances the multiple will be determined by reference to one or more comparable companies. This is done in consultation with the deal team and with the aim of identifying companies that are comparable in terms of risk characteristics and profit or revenue growth prospects. More specifically, companies that are comparable in terms of business activities, market, size and geographical location are considered relevant comparable companies. It is important that the market-based multiple derived from the group of comparable listed companies (the 'peer group') be corrected for the differences between the peer group and the company to be valued. Account is taken here of the difference in liquidity of the shares being valued against that of listed shares. Other reasons for correcting multiples can be size, growth, diversity, type of activities, differences in markets, competitive position, etc. Recent transactions involving the sale of similar companies may also serve as a basis for determining an appropriate multiple.

In order to objectively determine the difference with comparable listed companies, the calibration technique is applied provided that the original transaction price is representative of the fair value at the time of the transaction and provided that the transaction can be effectively calibrated. The calibration principle makes it possible to derive from the entry price the discount or premium from the multiple of the peer group. This, in combination with adjusted market data for the relevant reporting period, results in a fair value at reporting date. The calibration effect may be adjusted in a subsequent reporting period in the event of changes in the risk profile, profit forecasts, revenue growth, activities, the markets in which the company operates or market conditions, the company's competitive position or Gimv's interest in the company.

From this market multiples based enterprise value the following amounts are deducted relating to financial instruments ranking ahead of the Group's highest ranking instrument in the event of a liquidation and taking into account the effect of any instrument that may dilute the Group's investment in order to derive the net equity value.

The net equity value is duly apportioned between the relevant financial instruments. The data used are based on the most recent reliable information available to Gimv (historical, current or forecast), and are adjusted for exceptional or non-recurring items, the impact of discontinued operations, acquisitions and expected profit downturns.

The following methods are in use at Gimv:

- comparable multiples: price/earnings, price/cash flow, enterprise value/Ebit(da) (earnings before interest, taxes (depreciation and amortisation)) and enterprise value/revenues;
- reference to relevant and applicable transaction multiples;
- multiples paid on entry.

#### *Investments in third-party funds and co-investment partnerships*

For investments in third-party funds (which are not managed by the Gimv group) and investments in co-investment partnerships, the fair value of the investment is derived from the net assets of the fund. Depending on market circumstances it can be decided to base the valuation of the funds on individual valuations of the underlying shareholdings, based on the Gimv valuation methodology. Although the reported fund value provides a relevant starting point for determining the fair value of the fund, it may be necessary to adjust this value on the basis of the best available information at reporting date. Elements that can give rise to an adjustment are: a timing difference between the fund's and Gimv's reporting dates, major valuation differences or any other element that can impact the value of the fund.

#### *Specific considerations at the valuation of unlisted portfolio companies (level 3)*

- Exchange rate movements that may impact the value of the investments are taken into account.
- Where the reporting currency differs from the currency in which the investment is denominated, the translation into the reporting currency uses the exchange rate at reporting date.
- Significant positions in options and warrants are valued separately from the underlying investments, using an option valuation model. The fair value is based on the assumption that options and warrants will be exercised whenever the fair value exceeds the exercise price.
- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess the likelihood of their being exercised and to determine the potential impact on the value of the investment.
- Differential allocation of proceeds, such as liquidation preferences, may impact the valuation. Where this occurs, these differences are reviewed to assess whether they provide a benefit to the Gimv group or to third parties and are applied to the measurement.
- Many financial instruments used in private equity accumulate the interest, which is paid out in cash only at redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest.
- Indicative offers are not used in isolation but need to be corroborated by one of the valuation methodologies.
- For the real estate-intensive portfolio companies, separate valuations are applied to the income-generating real estate assets (PropCo) and the operating company (OpCo). The valuation of the PropCo is based on market interest rates and notional net rental income, while the OpCo is valued using the earnings multiple method after rental cost.
- Where there is the possibility of payments subsequent to the sale of a participation (earn-outs), these may be measured using a discounted cash flow model, based on the estimated probability of receiving these payments. This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business.

## 8. Cash flow statement

Gimv uses the direct method for the cash flow statement. This provides the best and most relevant insight into Gimv's actual cash flows. The cash flow statement includes movements in both 'cash and cash equivalents' and 'marketable securities' as shown under current assets in the balance sheet.

The cash flow statement is based on Gimv and its fully consolidated subsidiaries. Gimv has no claim on the cash and deposits of its investee companies. Gimv is responsible solely for the value of the group's investment in the company in question.

## 9. Equity

Capital comprises the net cash obtained upon incorporation, merger or capital increase, with direct external transaction costs (such as registration fees, legal and notary fees, etc.) being deducted from the capital. If necessary, transaction costs are deferred and recognised in a subsequent period when the capital increase is completed.

Dividends are recognised as a short-term liability in the period in which they are determined.

## 10. Own shares

When buying (or selling) own shares, equity is reduced (or increased) by the amount paid (or received). The movements related to these securities are presented in the consolidated statement of changes in equity. The purchase or sale of own shares is recognised as a decrease or increase in equity respectively. Gains and losses related to a subsequent sale or cancellation are recognised directly in equity.

## 11. Financial liabilities

The financial liabilities consist mainly of bonds, lease obligations and trade and other payables.

The financial liabilities are stated at amortised cost, being measured on initial recognition at fair value (taking into account discount or premiums), less transaction costs directly attributable to their issue. At each reporting period, financial liabilities are measured at amortised cost using the effective interest method.

## 12. Provisions

Provisions are recognised when the group has a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle these obligations and a reliable estimate of the amounts can be made.

The provisions consist mainly of provisions in the context of the earn-out arrangements of the historical co-investment structures, of the LTIP (long-term incentive plan), of provisions for litigation, and of pension obligations (see item 13).

### Provisions in the context of the historical co-investment structures

For detailed reporting on the functioning of the historical co-investment structures, we refer to the remuneration report item B.1 and B.2. Until 31 March 2018, Gimv implemented a co-investment structure based on successive two-to-three-year investment periods ('vintages'). For each vintage, Gimv incorporated a co-investment company for each of the four investment platforms, along with an umbrella co-investment vehicle. For the still current vintages (2013 and 2016), the co-investment percentage is 12.5%. Belgian beneficiaries obtained, for the 2013 and 2016 vintages, warrants on shares of these co-investment companies, while foreign beneficiaries could acquire shares of these co-investment companies. As a general rule, participants' rights under the co-investment structure are only finally acquired after a period of eight years (the "vesting period"). The co-investment company shares acquired by exercising the warrants may be sold to Gimv at the earliest eight years after the start of the two to three-year investment period, based on the cash gains realised on that date on the relevant total investment portfolio and after payment of all management and financing expenses. For this reason, the first settlement date is only after eight years, followed by a five-year earn-out period in which further cash realisations from the investment portfolio can lead to additional payments.

For the 2013 and 2016 vintages the earn-out period is running. Future earn-out payments (based on capital gains already realised in cash) and future potential earn-out payments (based on capital gains not yet realised in cash) are recognised through provisions. The changes in the provisions are recognised in the income statement under operating result, with payments processed directly through equity.

### Provisions in the context of the LTIP

Gimv has introduced a long-term incentive plan (LTIP) which started on 1 April 2018. This LTIP provides that 10% of the cash proceeds arising from the investment portfolio accruing over the three-year period from 1 April 2018 to 31 March 2021 and in the three-year period from 1 April 2021 to 31 March 2024 will, after reimbursement of the full investment cost of the relevant portfolio, be shared with a predefined group of beneficiaries. This group of beneficiaries includes the members of the executive committee as well as the partners and principals in the investment platforms. We refer to item A.3.4 of the remuneration report for a detailed description.

As of 31 March 2025, there are two long-term incentive plans, LTIP 2018-2032 and LTIP 2021-2035. Payouts under this LTIP are made in cash and paid out through the payroll. Based on the valuation at the closing date of the respective investment portfolio, a provision is set up in the event that the current valuation exceeds the full investment cost of the respective portfolio.

The amounts recognised in provisions are subject to changes in the carrying amount of the underlying unrealised assets in the investment portfolio, the cash realisation of accrued capital gains on the investment portfolio and their timing. Changes in provisions are presented in the income statement under operating income (reversal) and other operating expenses (provision). Once cash realisations have occurred and these are sufficient to repay the full investment cost of the relevant portfolio, 10% of the proceeds in excess of the investment cost are paid to beneficiaries through payroll processing. This payment to beneficiaries is no longer a commission but employee remuneration, and this is also reflected in the income statement in this way.

At the end of the financial year 2024-2025, the group companies were established under the new LTIP 2024-2038. At the closing date, these companies were all still fully owned by Gimv NV. More information about the LTIP 2024-2038 can be found in chapter 6 – Remuneration report.

### 13. Employee remuneration

Employee remuneration includes short-term fixed and variable staff remuneration, payments under the LTIP plans from 2018, and post-employment benefits. Post-employment benefits include pension plans, life insurance and health care.

#### Pension plans

Employee benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

##### ■ Defined contribution plans:

Gimv has mainly “defined contribution” pension plans for its active employees via a “branch 21” pension plan. These plans provide for a lump sum for pensions and death-in-service cover with employer contributions, calculated as a percentage of a reference salary. There are no employee contributions in the plans.

Under Belgian law, defined contribution pension plans are subject to a guaranteed minimum return based on an average yield on 10-year government bonds with a minimum of 1.75% and a maximum of 3.75%.

This guaranteed minimum return was increased from 1.75% to 2.50% on 1 January 2025. Due to these minimum guaranteed returns, these pension plans are considered a ‘target plan’ under IFRS and are accounted for as described below.

##### ■ Defined benefit plans:

Gimv has defined benefit plans for a very small number of employees, entitling them, at pension date, to an amount set as a function of their final salary. The costs of the defined benefit pension plans are actuarially determined using the projected unit credit method (PUC). Revaluations, consisting of actuarial gains and losses, the effect of the asset ceiling and the return on fund investments, are recognised directly in the balance sheet, with a corresponding amount credited or debited to retained earnings through other elements of comprehensive income in the period in which they occur. Revaluations are not transferred to the income statement in subsequent periods.

Pension costs are recognised in the income statement on the earlier of: (i) the date of the amendment or curtailment of the plan, and (ii) the date that Gimv recognises the related restructuring costs.

The net interest is calculated by applying the discount rate to the net liability or net asset arising from the defined benefit pension rights. Gimv recognises the following changes in the net defined benefit liability in the consolidated income statement:

- Service costs include current service costs, past service pension costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

### 14. Recognition of portfolio profit and operating income

The operating profit consists primarily of portfolio profits (dividend income, interest income, capital gains on realisation of investments, unrealised capital gains on financial assets measured at fair value through profit or loss) and operating income (management fees and other operating income).

Dividends allocated to the group are recorded as income once the general meeting of shareholders of the investee company has approved the dividend.

Interest income is recognised as income using the effective interest method.

We refer to the section 'financial assets' for information on the treatment of capital gains on realisation of investments and of unrealised capital gains on financial assets measured at fair value through profit or loss.

Management fees are the fees charged to portfolio companies and funds under management.

## 15. Significant judgements and estimates

In preparing the consolidated financial statements, estimates and assumptions are made that affect the amounts recorded in the financial statements. The significant judgements relate mainly to:

- the determination of whether or not there is control in a portfolio company (note 2);
- the presentation of the receivable as financial assets measured at fair value through profit or loss or as financial assets measured at amortised cost as a result of meeting or not meeting the SPPI test (note 6).

The significant estimates mainly concern:

- the determination of the fair value of shares and debt receivables in the investment portfolio which are measured at fair value through profit or loss (notes 5 and 6);
- the determination of expected credit losses on debt receivables measured at amortised cost (note 6);
- the valuation of "defined benefit" pension liabilities (note 21).

These estimates assume that the continuity of the business activities is guaranteed and are made on the basis of the information available at that time. The estimates may be revised whenever the circumstances on which they are based evolve or when new information becomes available. Actual results may differ from these estimates.

## Note 2: Subsidiaries and portfolio companies

Given that Gimv meets the conditions of an investment entity (IFRS 10 §27), it measures all shareholdings in portfolio companies (both subsidiaries with majority participations and associated companies) at fair value through profit and loss.

Subsidiaries of an investment entity that provide asset management services to third parties have, nonetheless, to be consolidated. These subsidiaries are fully consolidated. Regardless of the participation percentages, Gimv has control over these companies under the contractual provisions.

The first table contains the fully consolidated subsidiaries. The second table provides an overview of the active shareholdings.

### 2.1 Fully consolidated subsidiaries

For these fully consolidated subsidiaries the beneficial interest percentage corresponds to the percentage of voting rights held.

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Adviesbeheer Gimv Consumer 2013	Antwerp, Belgium	BE518.892.392	100.00%	0.00%
Adviesbeheer Gimv Consumer 2016	Antwerp, Belgium	BE649.473.594	100.00%	0.00%
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	BE515.977.741	100.00%	0.00%
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	BE649.467.260	100.00%	0.00%
Adviesbeheer Gimv Health Care 2013	Antwerp, Belgium	BE518.890.018	100.00%	0.00%
Adviesbeheer Gimv Health Care 2016	Antwerp, Belgium	BE649.474.782	100.00%	0.00%
Adviesbeheer Gimv Sustainable Cities 2013	Antwerp, Belgium	BE518.894.273	100.00%	0.00%
Adviesbeheer Gimv Sustainable Cities 2016	Antwerp, Belgium	BE649.474.188	100.00%	0.00%
Adviesbeheer Gimv Smart Industries 2013	Antwerp, Belgium	BE518.893.085	100.00%	0.00%
Adviesbeheer Gimv Smart Industries 2016	Antwerp, Belgium	BE649.472.705	100.00%	0.00%
Dutch Participants Sub-Holding 2013 BV	The Hague, The Netherlands	59420286	100.00%	0.00%
Dutch Participants Holding 2013 BV	The Hague, The Netherlands	59418583	100.00%	0.00%
Dutch Participants Sub-Holding 2016 BV	The Hague, The Netherlands	66483042	100.00%	0.00%
Dutch Participants Holding 2016 BV	The Hague, The Netherlands	66478839	100.00%	0.00%
Gimv 2024 NL Holding BV	Antwerp, Belgium	BE1019.840.182	100.00%	100.00%
Gimv 2024 NL Poolco BV	Antwerp, Belgium	BE1019.841.568	100.00%	100.00%
Gimv 2024 Poolco BV	Antwerp, Belgium	BE1019.842.954	100.00%	100.00%
Gimv Consumer Invest 2024 BV	Antwerp, Belgium	BE1019.844.241	100.00%	100.00%
Gimv France Investissements	Paris, France	879 916 476	0.00%	-100.00%

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Gimv France Participations	Paris, France	840 172 910	100.00%	0.00%
Gimv Germany Holding	München, Germany	HRB 269510	100.00%	0.00%
Gimv Healthcare Invest 2024 BV	Antwerp, Belgium	BE1019.845.924	100.00%	100.00%
Gimv Investments Consumer Netherlands 2016	The Hague, The Netherlands	65881702	100.00%	0.00%
Gimv Investments Consumer Netherlands 2013	The Hague, The Netherlands	62731521	100.00%	0.00%
Gimv Investments H&C Netherlands 2013	The Hague, The Netherlands	57093156	100.00%	0.00%
Gimv Investments H&C Netherlands 2016	The Hague, The Netherlands	68071167	100.00%	0.00%
Gimv Investments Sustainable Cities Netherlands 2013	The Hague, The Netherlands	59482583	100.00%	0.00%
Gimv Investments Smart Industries Netherlands 2013	The Hague, The Netherlands	65423445	100.00%	0.00%
Gimv Investments Smart Industries Netherlands 2016	The Hague, The Netherlands	68071272	100.00%	0.00%
Gimv Life Sciences Invest 2024 BV	Antwerp, Belgium	BE1019.848.694	100.00%	100.00%
Gimv Nederland	The Hague, The Netherlands	27162749	100.00%	0.00%
Gimv Nederland Holding	The Hague, The Netherlands	27258597	100.00%	0.00%
Gimv Smart Industries Invest 2024 BV	Antwerp, Belgium	BE1019.850.575	100.00%	100.00%
Gimv Sustainable Cities Invest 2024 BV	Antwerp, Belgium	BE1019.852.159	100.00%	100.00%
Gimv-XL	Antwerp, Belgium	BE820.802.914	100.00%	0.00%
Halder Investments	The Hague, The Netherlands	27127858	100.00%	0.00%

### Changes in consolidation scope

#### *New entrants*

At the end of the current reporting period eight new subsidiaries were added related to the LTIP 2024-2038. These companies are currently still fully owned by Gimv NV. As of next financial year, after the offer to the beneficiaries, non-controlling interests will again be reported.

On the closing date of current fiscal year there are no non-controlling interests.

#### *Exits*

Gimv France Investissements was dissolved without liquidation at the end of the current financial year, with all assets and liabilities being transferred to the sole shareholder Gimv France Participations.

## 2.2 Unconsolidated affiliated companies

The following table provides an overview of all active investments (majority and minority investments) held by Gimv, valued at fair value in accordance with IFRS 9. In addition to the name of the investment group, the table lists the name and unique company number of the subsidiary in which Gimv invests. The beneficial interest stated in the table is the interest that Gimv holds in the company in which it invests.

<u>Name of investee group</u>	<u>Name of subsidiary</u>	<u>Registered office</u>	<u>Registration number</u>	<u>Beneficial interest %</u>	<u>Changes to previous year</u>
<b>Platform: Consumer</b>					
Agrobioters	Pet Invest	Cuisery, France	834 423 162	57.6%	2.7%
Blendwell	Blendwell Food Group B.V.	Giessen, The Netherlands	69 247 668	70.6%	0.0%
Curana	Curana Holding	Ardoonie, Belgium	BE 1010.918.954	94.0%	94.0%
Grandeco	The Wallfashion House	Tielt, Belgium	BE 0745.385.810	34.2%	0.0%
Groupe Delineo	Financière LGN	Paris, France	832 998 181	32.5%	0.8%
Joolz	Joolz Holding	Amsterdam, The Netherlands	65 884 914	42.0%	3.7%
La Comtoise	Financière de l'Echourgnac	Paris, France	843 848 698	58.5%	0.1%
Lupine	Bright Light GmbH	München, Germany	HRB 296654	67.7%	67.7%
Olyn	Olyn Management	Neuilly-sur-Seine, France	893 683 425	34.8%	0.5%
Sofatutor	EdTech Holding	Berlin, Germany	HRB 112531	0.2%	0.0%
The Spice Factory	TSF Holding SRL	Braine-l'Alleud, Belgium	BE 1020.542.443	83.5%	83.5%
United Dutch Breweries	United Investments	Breda, The Netherlands	81 579 292	0.0%	-83.9%
<b>Platform: Healthcare</b>					
Apraxon	Apraxon Holding	Hofbieber, Germany	HRB121220	70.0%	0.0%
Arseus Medical	Medcare Partners	Bornem, Belgium	677 862 724	54.3%	0.0%
BioConnection	BioConnection Investments	The Hague, The Netherlands	85 610 658	58.4%	0.0%
France thermes	Codex 324 Holding	Paris, France	832 074 017	61.9%	0.0%
ILC	LibRT SAS	Le Mans, France	933 956 468	69.3%	69.3%
Les Psy Réunis	Les Psy Réunis	Anières, Switzerland	CHE 311740605	57.1%	0.0%
Liveo Gruppe	Liveo Holding GmbH	München, Germany	HRB 296149	67.9%	67.9%
Medi-Markt	Medi-Markt Holding	Mannheim, Germany	HRB 732359	0.0%	-97.6%
MVZ Holding	MVZ Holding AG	Zug, Switzerland	CHE 114678485	51.0%	0.0%
rehaneo	Rehaneo Verwaltungs	München, Germany	HRB 257271	0.0%	-94.3%
SGH Medical Pharma	MXG	Lyon, France	834 427 429	45.1%	0.0%
Spineart	Spineart SA	Plan-Les-Quates, Switzerland	CHE 112355249	32.1%	0.0%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
<b>Platform: Life Sciences</b>					
Anjarium	Anjarium Biosciences AG	Schlieren, Switzerland	CHE 451654651	0.0%	-11.7%
Biotalys	Biotalys NV	Sint-Denijs-Westrem, Belgium	508 931 185	4.8%	0.0%
Complement Therapeutics	Complement Therapeutics GmbH	München, Germany	HRB 281972	11.6%	0.0%
FIRE1	Foundry Innovation & Research 1	Dublin, Ireland	535014	8.5%	0.0%
Imcheck Therapeutics	Imcheck Therapeutics SAS	Marseille, France	812 428 142	9.1%	0.0%
ImmunOs Therapeutics	Immunos Therapeutics AG	Schlieren, Switzerland	CHE 456329046	11.7%	2.1%
iSTAR Medical	Istar Medical SA	Waver, Belgium	828 058 712	14.5%	0.0%
Kinaset Therapeutics	Kinaset Therapeutics Inc.	Medfield, USA	7953581	20.4%	1.7%
Kivu Bioscience	Kivu Biosciences Inc.	Dover, USA	4277380	9.5%	9.5%
Mediar Therapeutics	Mediar Therapeutics Inc.	Cambridge, USA	7197945	7.3%	2.0%
Onera Health	Onera Technologies BV	Eindhoven, The Netherlands	68 559 690	8.3%	8.3%
ONWARD	Onward Medical BV	Lausanne, Switzerland	CHE 64598748	9.1%	-1.4%
Paleo	Paleo BV	Diest, Belgium	756 986 614	6.8%	2.9%
Precirix	Precirix NV	Jette, Belgium	564 736 473	8.6%	0.0%
Topas Therapeutics	Topas Therapeutics GmbH	Hamburg, Germany	HRB 129330	12.9%	0.0%
<b>Platform: Smart Industries</b>					
Alro Group	Alro International	Dilsen-Stokkem, Belgium	BE729.709.917	75.0%	0.0%
ALT Technologies	Advanced Safety Technologies	Utrecht, The Netherlands	68 218 737	66.7%	0.0%
AME	AME Investments	Eindhoven, The Netherlands	77 271 335	65.2%	0.0%
Arplas	Advanced Joining Technologies	Amersfoort, The Netherlands	65 528 247	60.0%	0.0%
Cegeka	Cegeka Holding NV	Hasselt, Belgium	BE680.947.918	0.0%	-24.2%
Citymesh	Citymesh Holding	Oostkamp, Belgium	BE1012153923	24.2%	24.2%
ERS	Silicon Hill Holding	Germering, Germany	HRB 283391	77.0%	0.0%
Laser 2000	L2K	Wessling, Germany	HRB 239577	75.0%	0.0%
Mega International	Mega Holding SAS	Paris, France	821 746 955	0.0%	-40.7%
Picot	Stachel NV	Sint-Eloois-Winkel, Belgium	BE677.778.689	29.3%	0.0%
RoboJob	RoboJob Group NV	Heist-op-den-Berg, Belgium	BE1019.308.365	42.0%	42.0%
Smart Battery Solutions	Smart Battery Solutions	Kleinostheim, Germany	HRB 11439	58.9%	0.0%
SMG	Iller Valley GmbH	Vöhringen, Germany	HRB 21142	80.0%	80.0%
Televic	Danver NV	Izegem, Belgium	BE737.989.955	40.0%	0.0%
Variass	Variass Investments	Gravenhage, The Netherlands	85 898 449	82.5%	0.0%
Variotech	Kap Nordhorn Holding GmbH	Nordhorn, Germany	HRB 218144	82.0%	0.0%
WDM-Deutenberg Group	WDM Deutenberg Holding GmbH	Gros Pankow, Germany	HRB 12104	26.5%	0.0%
Witec	Witec Investments	Stadskanaal, The Netherlands	89 447 174	60.0%	0.0%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
<b>Platform: Sustainable Cities</b>					
Acceo	Acceo Group	Gémenos, France	822 110 433	6.5%	-59.9%
Baas/Verkley	Konnektor Investments	Drachten, The Netherlands	81 990 669	63.7%	0.0%
Castelein Sealants	CS Topco	Antwerp, Belgium	BE1003.053.145	51.0%	0.0%
E.Gruppe	E.Gruppe Holding	Rheinau, Germany	HRB726186	65.1%	0.0%
Fronnt	Cristallo Topco	Antwerp, Belgium	BE787.628.419	57.6%	0.0%
GSDI	GSDI Covering Holding	Massy, France	907 722 581	66.0%	0.0%
Itineris	Itineris NV	Gent, Belgium	BE474.964.260	23.8%	0.0%
Köberl	GMGT Holding	Munchen, Germany	HRB 252274	0.0%	-57.3%
Projective Group	Projective NV	Machelen, Belgium	BE885.932;969	22.0%	5.5%
Techinfra	Techinfra Holding GmbH	München, Germany	HRB 273904	75.1%	0.0%
Tibbloc	Tibbco SAS	Paris, France	840 172 910	79.6%	79.6%
<b>Anchor</b>					
Gimv Anchor	Gimv Anchor Investments BV	Antwerp, Belgium	BE1020.386.451	75.0%	75.0%
<b>Infrastructure</b>					
Infravest	Infravest BV	Antwerp, Belgium	BE1011.576.376	40.8%	40.8%
TINC	Infravest BV	Antwerp, Belgium	BE0894.555.972	0.0%	-10.7%
TDP	Infravest BV	Antwerp, Belgium	BE0891.786.920	0.0%	-50.0%
DG Infra Yield	DG Infra Yield Comm.V	Antwerp, Belgium	BE0833.921.767	4.5%	0%

### Changes in composition

During the financial year, Gimv added the following new participations to its investment portfolio:

Curana (CO; B), Lupine (CO; D), The Spice Factory (CO; B), ILC (HC; F), Liveo Gruppe (HC; D), Kivu Bioscience (LS; US), Tibbloc (SC; F), Robojob (SI; BE), SMG (SI; D), Infravest (IN; B) and Gimv Anchor (AN; B). In addition, Citymesh was spun off from Cegeka in August 2024 and valued and reported as a separate investment.

Infravest BV was established in September 2024 with Gimv as the majority shareholder. The shares in TINC, the European infrastructure investment company listed on Euronext, held by Gimv were transferred to Infravest and Infravest acquired the shares in TINC held by Belfius Insurance, financed by Belfius Bank. This transaction consolidated the stability of TINC's shareholding structure, with Infravest becoming the largest shareholder in TINC with a 21.32% stake. Gimv and Belfius Bank then also transferred their interest in TDP, the joint venture established by Gimv and

Belfius to develop and manage a wide range of infrastructure projects, to Infravest BV. Finally, 50% of Gimv's interest in Infravest was sold to WorxInvest. WorxInvest and Gimv now each hold a 40.8% stake in Infravest. Infravest is valued at fair value within the investment portfolio.

Gimv Anchor Investments BV was established in March 2025 by Gimv NV with the aim of building long-term strategic partnerships with leading growth companies. This enables these companies to attract long-term capital to further expand their activities while remaining securely anchored. Cegeka became Gimv Anchor's first participation. The Cegeka shares held by the Gimv group were transferred to Gimv Anchor Investments. Subsequently, 25% plus one share of Gimv Anchor Investments was sold to WorxInvest. Gimv Anchor Investments does not provide asset management services to third parties and meets the definition of a portfolio investment. Gimv Anchor Investments wordt is therefore valued at fair value within the investment portfolio.

The following participations were sold during the 2024-2025 financial year:

United Dutch Breweries (CO; NL), Medi-Markt (HC; D), rehaneo (HC; D), Cegeka (SI; B), Mega International (SI; FR), Acceo (SC; FR) and Köberl (SC; D). Cegeka was transferred to Gimv Anchor Investments (see above), TINC and TDP were transferred to Infravest (see above).

The remaining changes in beneficial interest are due to add-on investments or partial divestments.

### Note 3: Segment information

IFRS 8 Operating Segments requires the identification of segments based on internal records and reports regularly submitted to the key operating decision maker for decision-making and performance evaluation. Consequently, Gimv divides the consolidated income statement in five segments, supplemented by a breakdown of the investment portfolio and investments during the reported period.

Additional reporting is provided on a geographic basis. The portfolio result is broken down by geographical area, supplemented by a breakdown of the investment portfolio and the investments during the reported period.

Gimv's three growth dimensions – Core, Anchor and Partnerships – are translated into seven segments.

The five core segments relate to the five investment platforms:

- Consumer, focusing on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles;
- Healthcare, focusing on healthcare providers and patient services, on leading B2B service & software companies and on medical products;
- Life Sciences, focusing on venture capital investments in R&D-driven companies that are not yet generating revenue and have a positive impact on human health;
- Smart Industries, focusing on companies that excel in their sectors through innovative engineering and intelligent technologies; and
- Sustainable Cities, focusing on leading companies in the energy & environment, and construction & materials sector clusters, including chemicals, infrastructure installation and transport & logistics. Climate change and urbanisation are essential drivers for the growth of companies in these sectors.

Since the financial year 2024-2025, these segments have been supplemented by the Anchor segment and the Infra segment.

The Anchor segment comprises Gimv's interest in Gimv Anchor Investments. With Anchor, Gimv aims to build long-term strategic partnerships with leading growth companies. This enables these companies to attract long-term capital to further expand their activities while remaining securely anchored.

The Infra segment mainly comprises Gimv's interest in Infravest, which includes the listed companies TINC and Tinc Development Partners. Infravest has helped to stabilise TINC's shareholding structure. Through Infravest, Gimv aims to develop and manage a wide range of infrastructure projects in partnership with Worxinvest and contribute to the ongoing upgrading of European infrastructure.

The additional segment 'Other' consists mainly of investments in third-party funds (3F) and the Business Services.

The comparative figures for segment reporting for the previous financial year 2023-2024 (five platforms) have been restated to take account of the new segments Infra and Anchor.

### 3.1 Segment information by platforms

Segment information on the consolidated financial statements by platform for the period ended 31 March 2024

<u>Year 2024-2025 per platform (in 1,000 EUR)</u>	<u>Consumer</u>	<u>Healthcare</u>	<u>Life Sciences</u>	<u>Smart Industries</u>	<u>Sustainable Cities</u>	<u>Anchor</u>	<u>Infra</u>	<u>Business Services &amp; General</u>	<u>Total</u>
Dividend income	-	414	-	955	-	-	1,246	53	2,668
Interest income	9,540	7,462	493	9,514	5,992	-	608	-	33,609
Realised gains on disposal of investments	8,105	96,261	9,855	41,074	38,742	-	1,569	913	196,519
Unrealised gains on financial assets at fair value through P&L	22,536	19,712	6,152	143,050	72,965	-	1,569	1,335	267,319
Reversal of impairments on debt investments via amortised cost	214	41	-	26	-	-	-	-	281
<b>Portfolio profit</b>	<b>40,395</b>	<b>123,890</b>	<b>16,500</b>	<b>194,619</b>	<b>117,699</b>	<b>-</b>	<b>4,992</b>	<b>2,301</b>	<b>500,396</b>
Realised losses on disposal of investments	-5	-	-6,485	-169	-56	-25	-495	-526	-7,761
Unrealised losses on financial assets at fair value through P&L	-12,614	-45,392	-26,913	-36,732	-22,825	-34	-4,007	-7,677	-156,194
Impairments on debt investments via amortised cost	-218	-5,204	-	-30,859	-	-	-	-	-36,281
<b>Portfolio losses</b>	<b>-12,837</b>	<b>-50,596</b>	<b>-33,398</b>	<b>-67,760</b>	<b>-22,881</b>	<b>-59</b>	<b>-4,502</b>	<b>-8,203</b>	<b>-200,236</b>
<b>Portfolio result: profit (loss)</b>	<b>27,558</b>	<b>73,294</b>	<b>-16,898</b>	<b>126,859</b>	<b>94,818</b>	<b>-59</b>	<b>490</b>	<b>-5,902</b>	<b>300,160</b>
Management fees	45	-	-	246	-	-	-58	545	778
Other operating income	52	142	39	68	49	-	132	373	855
<b>Operating income</b>	<b>97</b>	<b>142</b>	<b>39</b>	<b>314</b>	<b>49</b>	<b>-</b>	<b>74</b>	<b>918</b>	<b>1,633</b>
Selling, general and administrative expenses	-1,069	-1,626	-379	-481	-1,863	-	-18	-12,339	-17,775
Personnel expenses	-3,923	-3,989	-1,665	-3,315	-4,924	-	-	-7,076	-24,892
Personnel expenses - LTIP remuneration	-1,358	-9,856	-1,767	-1,640	-8,729	-	-	-1,677	-25,027
Amortisation and depreciation expenses	-	-	-	-	-	-	-	-2,485	-2,485
Other operating expenses	450	1,802	421	-2,657	-2,015	-	-	-10,531	-12,530
<b>Operating expenses</b>	<b>-5,900</b>	<b>-13,669</b>	<b>-3,390</b>	<b>-8,093</b>	<b>-17,531</b>	<b>-</b>	<b>-18</b>	<b>-34,108</b>	<b>-82,709</b>
<b>Operating result</b>	<b>21,755</b>	<b>59,767</b>	<b>-20,249</b>	<b>119,080</b>	<b>77,336</b>	<b>-59</b>	<b>546</b>	<b>-39,092</b>	<b>219,084</b>
Financial result	-	-	-	-	-	-	-	-	392
Tax expenses	-	-	-	-	-	-	-	-	-475
<b>Net profit (loss) of the period</b>									<b>219,001</b>

Segment information on the consolidated financial statements by platform  
for the period ended 31 March 2024

Year 2023-2024 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total
Dividend income	-	-	-	3,152	-	-	7,550	7	10,709
Interest income	8,895	6,801	6	8,609	9,155	-	398	-	33,864
Realised gains on disposal of investments	4,230	28	-	-	149,436	-	80	2,194	155,968
Unrealised gains on financial assets at fair value through P&L	23,547	23,407	2,549	76,581	69,329	-	-	1,309	196,722
Reversal of impairments on debt investments via amortised cost	30	42	1	-	-	-	-	-	73
<b>Portfolio profit</b>	<b>36,702</b>	<b>30,278</b>	<b>2,556</b>	<b>88,342</b>	<b>227,920</b>	-	<b>8,028</b>	<b>3,510</b>	<b>397,336</b>
Realised losses on disposal of investments	-	-5,064	-	-	-	-	-35	-2,404	-7,503
Unrealised losses on financial assets at fair value through P&L	-14,310	-21,740	-13,150	-7,751	-12,611	-	-4,485	-7,565	-81,612
Impairments on debt investments via amortised cost	-349	-	-	-16,315	-491	-	-	-	-17,155
<b>Portfolio losses</b>	<b>-14,659</b>	<b>-26,804</b>	<b>-13,150</b>	<b>-24,066</b>	<b>-13,102</b>	-	<b>-4,520</b>	<b>-9,969</b>	<b>-106,270</b>
<b>Portfolio result: profit (loss)</b>	<b>22,043</b>	<b>3,474</b>	<b>-10,594</b>	<b>64,276</b>	<b>214,818</b>	-	<b>3,508</b>	<b>-6,459</b>	<b>291,066</b>
Management fees	45	-	-	285	-	-	-	565	895
Other operating income	36	30	48	14	16	-	-	462	606
<b>Operating income</b>	<b>81</b>	<b>30</b>	<b>48</b>	<b>299</b>	<b>16</b>	-	-	<b>1,027</b>	<b>1,501</b>
Selling, general and administrative expenses	-341	-1,221	-144	-1,553	-1,069	-	-	-8,915	-13,243
Personnel expenses	-2,785	-4,258	-1,598	-3,339	-3,968	-	-	-7,259	-23,207
Personnel expenses - LTIP remuneration	-	-	-	-	-9,182	-	-	-	-9,182
Amortisation and depreciation expenses	-	-	-	-	-	-	-	-2,313	-2,313
Other operating expenses	-866	-1,811	-174	-4,123	-2,410	-	-	-13,707	-23,091
<b>Operating expenses</b>	<b>-3,992</b>	<b>-7,290</b>	<b>-1,916</b>	<b>-9,015</b>	<b>-16,629</b>	-	-	<b>-32,194</b>	<b>-71,036</b>
<b>Operating result</b>	<b>18,132</b>	<b>-3,786</b>	<b>-12,462</b>	<b>55,560</b>	<b>198,205</b>	-	<b>3,508</b>	<b>-37,626</b>	<b>221,531</b>
Financial result	-	-	-	-	-	-	-	-	-4,347
Tax expenses	-	-	-	-	-	-	-	-	-63
<b>Net profit (loss) of the period</b>									<b>217,121</b>

## Segment information on the assets by platform for the period ended 31 March 2025

<u>Year 2024-2025 per platform</u> (in 1,000 EUR)	<u>Consumer</u>	<u>Healthcare</u>	<u>Life Sciences</u>	<u>Smart Industries</u>	<u>Sustainable Cities</u>	<u>Anchor</u>	<u>Infra</u>	<u>Business Services &amp; General</u>	<u>Total</u>
<b>Segment assets</b>									
<b>Investment portfolio</b>	<b>284,239</b>	<b>273,076</b>	<b>134,014</b>	<b>382,375</b>	<b>330,752</b>	<b>165,041</b>	<b>30,903</b>	<b>22,946</b>	<b>1,623,346</b>
Financial assets: equity investments at fair value through P&L (FVPL)	169,021	239,607	127,252	324,459	285,670	165,041	26,928	22,946	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	54,320	21,715	6,757	-	3,158	-	-	-	85,950
Financial assets: debt investments at amortised cost	60,898	11,754	5	57,916	41,924	-	3,975	-	176,472

## Segment information on the assets by platform for the period ended 31 March 2024

<u>Year 2023-2024 per platform</u> (in 1,000 EUR)	<u>Consumer</u>	<u>Healthcare</u>	<u>Life Sciences</u>	<u>Smart Industries</u>	<u>Sustainable Cities</u>	<u>Anchor</u>	<u>Infra</u>	<u>Business Services &amp; General</u>	<u>Total</u>
<b>Segment assets</b>									
<b>Investment portfolio</b>	<b>226,751</b>	<b>310,671</b>	<b>130,910</b>	<b>495,072</b>	<b>299,994</b>	<b>-</b>	<b>62,911</b>	<b>32,670</b>	<b>1,558,979</b>
Financial assets: equity investments at fair value through P&L (FVPL)	127,144	228,334	130,371	415,160	238,459	-	50,662	32,670	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	50,814	31,728	532	-	5,102	-	-	-	88,176
Financial assets: debt investments at amortised cost	48,793	50,609	7	79,912	56,433	-	12,249	0	248,003

### 3.2 Segment information by geographic area

#### Segment information on the portfolio result by geographic area for the period ended 31 March 2025

Year 2024-2025 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	2,625	43	-	-	-	-	2,668
Interest income	5,658	1,753	17,763	7,963	212	260	33,609
Realised gains on disposal of investments	29,760	7,772	135,216	23,086	70	615	196,519
Unrealised gains on financial assets at fair value through P&L	150,056	60,053	9,720	25,818	612	21,060	267,319
Reversal of impairments on debt investments via amortised cost	214	26	-	-	-	41	281
<b>Portfolio profit</b>	<b>188,313</b>	<b>69,647</b>	<b>162,699</b>	<b>56,867</b>	<b>894</b>	<b>21,976</b>	<b>500,396</b>
Realised losses on disposal of investments	-539	122	-384	-5	-470	-6,485	-7,761
Unrealised losses on financial assets at fair value through P&L	-43,472	-18,689	-43,813	-38,154	-1,608	-10,458	-156,194
Impairments on debt investments via amortised cost	-25,502	-909	-4,448	-5,204	-218	-	-36,281
<b>Portfolio losses</b>	<b>-69,513</b>	<b>-19,476</b>	<b>-48,645</b>	<b>-43,363</b>	<b>-2,296</b>	<b>-16,943</b>	<b>-200,236</b>
<b>Portfolio result: profit (loss)</b>	<b>118,800</b>	<b>50,171</b>	<b>114,054</b>	<b>13,504</b>	<b>-1,402</b>	<b>5,033</b>	<b>300,160</b>

#### Segment information on the portfolio result by geographic area for the period ended 31 March 2024

Year 2023-2024 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	10,403	306	-	-	-	-	10,709
Interest income	4,388	1,432	17,949	9,778	317	-	33,864
Realised gains on disposal of investments	4,261	61,776	22,660	65,001	2,242	28	155,968
Unrealised gains on financial assets at fair value through P&L	53,827	43,141	30,792	65,404	3,461	97	196,722
Reversal of impairments on debt investments via amortised cost	42	-	1	-	30	-	73
<b>Portfolio profit</b>	<b>72,921</b>	<b>106,655</b>	<b>71,402</b>	<b>140,183</b>	<b>6,050</b>	<b>125</b>	<b>397,336</b>
Realised losses on disposal of investments	-35	-	-5,064	-	-403	-2,001	-7,503
Unrealised losses on financial assets at fair value through P&L	-18,307	-6,954	-16,412	-29,525	-10,366	-48	-81,612
Impairments on debt investments via amortised cost	-12,529	-2,946	-1,527	-	-153	-	-17,155
<b>Portfolio losses</b>	<b>-30,871</b>	<b>-9,900</b>	<b>-23,003</b>	<b>-29,525</b>	<b>-10,922</b>	<b>-2,049</b>	<b>-106,270</b>
<b>Portfolio result: profit (loss)</b>	<b>42,050</b>	<b>96,755</b>	<b>48,399</b>	<b>110,658</b>	<b>-4,872</b>	<b>-1,924</b>	<b>291,066</b>

Segment information on the segment assets by geographic area  
for the period ended 31 March 2025

Year 2024-2025 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
<b>Segment assets</b>							
<b>Investment portfolio</b>	<b>577,328</b>	<b>301,570</b>	<b>303,581</b>	<b>299,064</b>	<b>17,098</b>	<b>124,705</b>	<b>1,623,346</b>
Financial assets: equity investments at fair value through P&L (FVPL)	547,501	277,287	170,342	229,638	15,792	120,364	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	7,444	-	55,351	23,155	-	-	85,950
Financial assets: debt investments at amortised cost	22,383	24,283	77,888	46,271	1,306	4,341	176,472
<b>Investments in financial assets via</b>	<b>96,803</b>	<b>32,266</b>	<b>124,585</b>	<b>100,741</b>	<b>5,894</b>	<b>8,714</b>	<b>369,003</b>
Equity investments	82,273	16,023	108,335	98,830	5,894	8,181	319,536
Debt investments	14,530	16,243	16,250	1,911	-	533	49,467

Segment information on the segment assets by geographic area  
for the period ended 31 March 2024

Year 2023-2024 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
<b>Segment assets</b>							
<b>Investment portfolio</b>	<b>480,086</b>	<b>271,094</b>	<b>374,608</b>	<b>303,852</b>	<b>111,704</b>	<b>17,635</b>	<b>1,558,979</b>
Financial assets: equity investments at fair value through P&L (FVPL)	435,105	255,018	194,512	213,908	106,717	17,540	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	2,060	1,877	48,936	35,303	-	-	88,176
Financial assets: debt investments at amortised cost	42,921	14,199	131,160	54,641	4,987	95	248,003
<b>Investments in financial assets via</b>	<b>38,077</b>	<b>18,136</b>	<b>37,097</b>	<b>6,765</b>	<b>9,345</b>	<b>6,403</b>	<b>115,823</b>
Equity investments	29,801	14,165	19,335	3,715	7,784	6,403	81,203
Debt investments	8,276	3,971	17,762	3,050	1,561	-	34,620

## Note 4: Investment portfolio

### 4.1 Composition

The total investment portfolio has increased by EUR 64,367 thousand (+4.1%) compared to the previous financial year. The total investment portfolio amounts to EUR 1,623,346 thousand at the end of FY 2024-2025 and consists of the following financial assets.

Investment portfolio (in 1,000 EUR)	31-03-2025	31-03-2024
Financial assets: equity investments at fair value through P&L (FVPL)	1,360,924	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	85,950	88,176
Financial assets: debt investments at amortised cost	176,472	248,003
<b>Total</b>	<b>1,623,346</b>	<b>1,558,979</b>
of which listed investments	17,695	64,213

1% of the total portfolio value comprises investments in the following listed companies listed below. Last year, the share of listed companies was 4%. The change is due to the interest in the listed company TINC, which is held through Infravest since the current financial year. At the end of March 2025, Infravest had a 21.3% interest in TINC and Gimv held 40.8% of Infravest.

Company	Ticker	Stake in %	Number of shares
Biotalys	BTLS	4.84%	1,812,580
Onward	ONWD	9.14%	3,166,470

To increase transparency on concentration risk, Gimv applies the following approach:

- Insofar as valid, Gimv will explicitly state that no portfolio company represents more than 10% of the total portfolio value.
- As soon as a portfolio company crosses the threshold of 10% of the total portfolio value, this will be communicated and the name of the company or companies concerned will be disclosed.
- As soon as a portfolio crosses the threshold of 15% of the total portfolio value, additional qualitative information will be provided on the main value drivers and risks of the company(s) concerned, along with quantitative information on the potential valuation impact of developments in key value determinants.

In line with this approach, Gimv can report that at the end of March 2025, one portfolio company represents more than 10% of the total portfolio value: Cegeka, via Anchor.

### 4.2 Evolution of the investment portfolio

The following table shows the evolution of the entire investment portfolio during the financial year. Notes 5 and 6 show the evolution per instrument: equity investments, debt investments measured at fair value through profit or loss, and debt investments measured at amortised cost.

Evolution investment portfolio (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Opening balance</b>	<b>1,558,979</b>	<b>1,522,898</b>
Investments	369,003	115,823
Divestments (-) / Repayments (-)	-421,832	-212,892
Unrealised gains in fair value (+) / Reversal of expected credit losses (+)	267,600	196,795
Unrealised losses in fair value (-) / Expected credit losses (-)	-192,475	-98,767
Accrued Interest (+)	32,204	34,140
Other increase (+) or decrease (-)	9,867	983
<b>Closing balance</b>	<b>1,623,346</b>	<b>1,558,979</b>

Investments during the past financial year amounted to EUR 369,003 thousand. The most significant investments were made in Liveo Gruppe (HC; D), Tibbloc (SC; FR), The Spice Factory (CO; B), SMG (SI; D) and ILC (HC; FR). The investment amount included in the annual report differs from the investment amount stated in the publication for analysts and investors, as the annual report states the gross investments. The publication for investors and analysts offsets the amount of vendor loans and bridge financing (which was already repaid during the financial year).

The most significant investments during the previous financial year were made in Fronnt (SC; B), Castelein Sealants (SC; B), Witec (SI; NL) and ERS (SI; D).

<b>Investments per platform (in 1,000 EUR)</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Consumer	80,843	7,639
Healthcare	103,204	9,397
Life Sciences	30,866	19,003
Smart Industries	55,234	39,437
Sustainable Cities	96,931	33,254
<b>Core platforms</b>	<b>367,078</b>	<b>108,730</b>
Anchor	-	-
Infrastructure	807	5,922
Other	1,118	1,171
<b>Other segments</b>	<b>1,925</b>	<b>7,093</b>
<b>Total</b>	<b>369,003</b>	<b>115,823</b>

The most significant divestments were Acceo (SC; FR), rehaneo (HC; D), Medi-Markt (HC; D), United Dutch Breweries (CO; NL), Köberl (SC; D) and Mega International (SI; FR).

The most significant divestments during the previous financial year were Coolworld (SC; NL), Groupe Claire (SC; FR) and the Genesis IV fund (Other).

<b>Equity Divestments and loan repayments per platform (in 1,000 EUR)</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Consumer	42,490	5,645
Healthcare	117,339	5,064
Life Sciences	7,493	-
Smart Industries	50,990	8,680
Sustainable Cities	122,306	172,867
<b>Core platforms</b>	<b>340,618</b>	<b>192,256</b>
Anchor	37,067	-
Infrastructure	39,649	5,074
Other	4,498	15,562
<b>Other segments</b>	<b>81,214</b>	<b>20,636</b>
<b>Total</b>	<b>421,832</b>	<b>212,892</b>

The net unrealised result following valuation changes and expected credit losses show a net income of EUR 75,125 thousand, compared to EUR 98,027 thousand in the previous financial year. Note 9 'Unrealised valuation result' provides more insight.

The capitalised interest income on debt investments is in line with last year. Note 6 'Financial investments – debt investments' provides more information about the various debt investments and note 7 'Interest income' provides more insight into the interest income.

### 4.3 Classification of financial instruments and hierarchy of fair values

The following table compares the carrying amounts and the fair value of the financial instruments.

Gimv believes that the carrying value of the financial assets is a reliable approximation of the market value for short-term assets and short-term liabilities. The fair value of the financial debt - bond loan is determined on the basis of the stock market quotation on the reporting date. The following section details the methods applied in accordance with IFRS 13 to determine the fair value of unlisted level 3 investment portfolio assets.

## For the financial year ended on 31 March 2025

Classification in 1,000 EUR	Carrying value		Fair value		
	31-03-2025	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,623,346		-	17,695	1,597,417
<i>Financial assets: equity investments at fair value through P&amp;L (FVPL)</i>	1,360,924	<i>Fair value through profit and loss</i>	-	17,695	1,343,229
<i>Financial assets: debt investments at fair value through P&amp;L (FVPL)</i>	85,950	<i>Fair value through profit and loss</i>	-	-	85,950
<i>Financial assets: debt investments at amortised cost</i>	176,472	<i>Amortised cost</i>	-	-	168,237
Cash, deposits and cash equivalents	538,102	Amortised cost	-	538,102	-
Marketable securities and other instruments	130,722	Fair value through profit and loss	-	130,722	-
Financial debts - bonds	350,000	Amortised cost	350,275	-	-

## For the financial year ended 31 March 2024

Classification in 1,000 EUR	Carrying value		Fair value		
	31-03-2024	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,558,979		45,415	18,798	1,479,964
<i>Financial assets: equity investments at fair value through P&amp;L (FVPL)</i>	1,222,800	<i>Fair value through profit and loss</i>	45,415	18,798	1,158,587
<i>Financial assets: debt investments at fair value through P&amp;L (FVPL)</i>	88,176	<i>Fair value through profit and loss</i>	-	-	88,176
<i>Financial assets: debt investments at amortised cost</i>	248,003	<i>Amortised cost</i>	-	-	233,200
Cash, deposits and cash equivalents	307,019	Amortised cost	-	307,019	-
Marketable securities and other instruments	39,816	Fair value through profit and loss	-	39,816	-
Financial debts - bonds	350,000	Amortised cost	348,753	-	-

#### 4.4 Valuation methods applied for level 2

The following table explains the valuation methods applied pursuant to IFRS 13 to determine the fair value of level 2 shareholdings in the investment portfolio.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
Adjusted stock price	Applied if any limitations exist on the trading of the share, or in situations where the share price is not representative given the size of the shareholding.	The calibration effect (difference from the stock price) is considered a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.

#### 4.5 Valuation methods applied for level 3

The following table explains the various measurement methods applied pursuant to IFRS 13 to determine the fair value of non-listed (level 3) shareholdings in the investment portfolio.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
Price of a recent transaction	Applied to investments in enterprises without significant profits or significant positive cash flows. Applied to a recent and significant arm's length transaction. Used only for a limited period following the date of the relevant transaction.	The fair value of the last recent transaction is considered a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Market multiples	Applied to investments in companies with identifiable, constant flows of revenues or profits that can be considered sustainable and where sufficiently recent information is available. The principle of calibration is used to objectively determine the difference from the multiple of the group of comparable listed companies.	The calibration effect (difference from the group of comparable listed companies) is viewed as a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.
Fair value derived from the net asset value of the fund	Applied for investments in third-party funds (not managed by Gimv) and for investments in co-investment partnerships.	The fair value based on the fund reporting is viewed as a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Other	In exceptional cases, a different valuation technique is used with the aim of better reflecting the fair value of the shareholding or a part thereof. Applied based on an external report or signed agreement, for example: imminent sale, IPO, post-exit payments.	The fair value based on the available information is viewed as a non-observable variable.	The fair value increases with a rise in the non-observable variable.

#### 4.6 Classification of the investment portfolio by fair value hierarchy

The following tables show the entire investment portfolio by platform and by fair value hierarchy, expressed in book value.

For the financial year ending on 31 March 2025

<b>Investment portfolio split by investment platform</b>	<b>31-03-2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Consumer	284,239			284,239
Healthcare	273,076			273,077
Life Sciences	134,014		17,695	124,735
Smart Industries	382,375			382,375
Sustainable Cities	330,752			330,750
Anchor	165,042			165,042
Infra	30,903			30,903
<b>Subtotal platform portfolio</b>	<b>1,600,401</b>		<b>17,695</b>	<b>1,591,121</b>
Other	22,945			22,945
<b>Total investment portfolio</b>	<b>1,623,346</b>	<b>-</b>	<b>17,695</b>	<b>1,614,066</b>

Following the contribution of TINC in Infravest there are no longer investments in level 1. There were no further transfers in the fair value hierarchy.

## For the financial year ending on 31 March 2024

<b>Investment portfolio split by investment platform</b>	31-03-2024	Level 1	Level 2	Level 3
Consumer	226,751			226,751
Healthcare	310,671			310,671
Life Sciences	130,910		18,798	112,112
Smart Industries	495,072			495,072
Sustainable Cities	299,994			299,994
Anchor	-			-
Infra	62,911	45,415		17,496
<b>Subtotal platform portfolio</b>	<b>1,526,309</b>	<b>45,415</b>	<b>18,798</b>	<b>1,444,600</b>
Other	32,670			32,670
<b>Total investment portfolio</b>	<b>1,558,979</b>	<b>45,415</b>	<b>18,798</b>	<b>1,494,766</b>

There were no transfers in hierarchy in fair value during the previous financial year.

#### 4.7 Changes in valuation

The graphs below (in EUR millions) show the sources of changes in the valuation of the unlisted portfolio companies (level 3). The difference with 'Unrealised value movements' (Note 9) can be explained by the unrealised value movements of the listed portfolio companies.

##### Valuation changes for the financial year ending on 31 March 2025: EUR 75.1 million

The chart below (in EUR million) provides an insight into the sources of valuation evolution for the financial year ended 31 March 2025 for the unlisted portfolio companies (level 3). It shows that our portfolio companies again showed their agility and confirmed their growth performance. More specifically, the growth performance of our portfolio companies contributed significantly to the positive valuation result. This impact is calculated based on the evolution of Ebitda or sales over the past year at constant multiple.

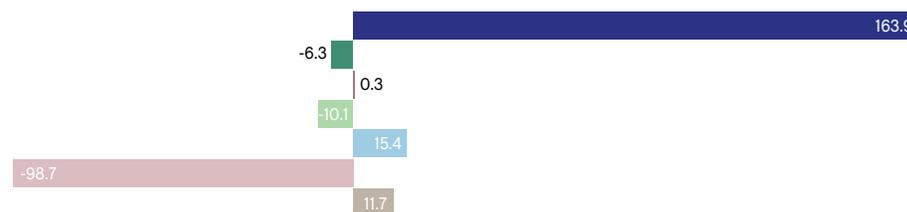
The average Ebitda multiple used for the valuations at the end of March 2025 is 9.2x after a calibration impact of -21%. The change from 8.6x at the end of March 2024 is mainly due to a change in the composition of the portfolio. Consequently, multiples have a slightly positive contribution to the valuation result, as shown in the chart below. This impact is calculated based on the evolution of the multiple over the past year multiplied by the Ebitda or turnover at year-end.

Furthermore, a decrease in net financial debt, mainly driven by a focus on cash generation and working capital optimisation at our portfolio companies, had a slightly positive impact on the valuation result. This is reflected in an decrease or positive impact of net debt at portfolio companies.

The negative impact of 'Other changes' is mainly due to the lower estimates related to expected earn outs from historical divestments and the third party fund investments also performed poorly over the past year.

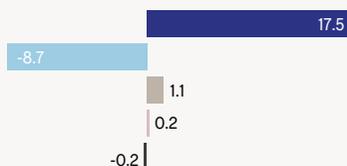
Finally, some selective write-downs (at some portfolio companies in Healthcare, Life Sciences and Smart Industries platforms) have a negative impact on the valuation result as indicated in the chart below.

For a further description of the valuation methods applied for Level 3 and underlying this chart, as well as the sensitivity analysis on the significantly unobservable variables of the valuation methods used, please refer to 4.5 and 4.8 respectively.

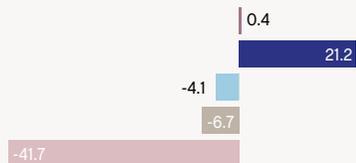


The graphs below (in EUR millions) provide an insight into the sources of valuation changes for the financial year ended 31 March 2025 for the unlisted portfolio of the five different platforms.

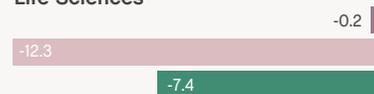
**Consumer**



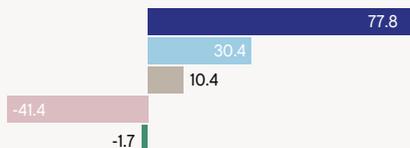
**Healthcare**



**Life Sciences**



**Smart Industries**



**Sustainable Cities**



- Ebitda or sales
- Other movements
- Exchange rate
- Third-party funds & co-investment partnerships
- Multiples
- Net financial debt
- Write downs

**Valuation changes for the financial year ending on 31 March 2024: EUR 104.6 million**

The chart below (in EUR million) provides an insight into the sources of valuation evolution for the financial year ended 31 March 2024 for the unlisted portfolio companies (level 3). It shows that after a year of inflationary cost pressure, our portfolio companies were able to recover their margins during 2023. More specifically, the growth performance of our portfolio companies contributed significantly to the positive valuation result. This impact is calculated based on the evolution of Ebitda or sales over the past year at constant multiple.

The positive impact of 'Other changes' is mainly due to the fact that the sale of Acceo as at 31 March 2024 had not yet been completed, but the fair value was already based on the expected sale proceeds. The sale of Acceo was finalised on 3 April 2024.

The average Ebitda multiple used for the valuations at the end of March 2024 is 8.6x after a calibration impact of -22%. The change from 8.8x at the end of March 2023 is mainly due to a change in the composition of the portfolio. Consequently, multiples have a slightly negative contribution to the valuation result, as shown in the chart below. This impact is calculated based on the evolution of the multiple over the past year multiplied by the Ebitda or turnover at year-end.

Furthermore, an increase in net financial debt, mainly driven by financing add-on acquisitions, had a negative impact on the valuation result. This is reflected in an increase or negative impact of net debt at portfolio companies.

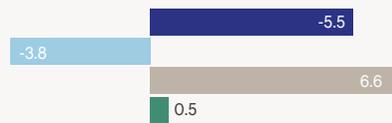
Finally, some selective write-downs (at some portfolio companies in Life Sciences, Smart Industries and Sustainable Cities platforms, among others) have a negative impact on the valuation result as indicated in the chart below.

For a further description of the valuation methods applied for Level 3 and underlying this chart, as well as the sensitivity analysis on the significantly unobservable variables of the valuation methods used, please refer to 4.5 and 4.8 respectively.

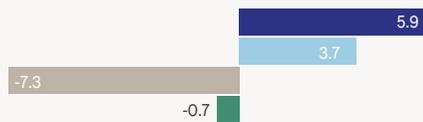


The graphs below (in EUR millions) provide an insight into the sources of valuation changes for the financial year ended 31 March 2024 for the unlisted portfolio of the five different platforms.

### Consumer



### Healthcare



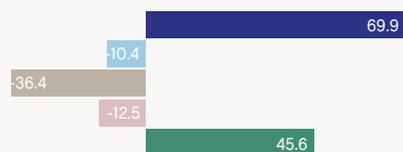
### Life Sciences



### Smart Industries



### Sustainable Cities



#### 4.8 Sensitivity analysis of the level 3 investment portfolio

The following tables give an indication of a sensitivity analysis on the significant non-observable variables of the measurement methods applied to level 3 of the investment portfolio.

Valuation method on 31-03-2025	Fair value (1.000 EUR)	Significant unobservable inputs	Sensitivity	Impact on fair value (1.000 EUR)	Sensitivity	Impact on fair value (1.000 EUR)
Recent transaction price	463,921	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	46,392	Decrease of 10% in the fair value	-46,392
Market multiples	902,278	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-29,040	Decrease of 10% in the calibration-effect	29,040
Fair value derived from the value of the fund's net assets	48,655	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	4,865	Decrease of 10% in the fair value	-4,865
Other (*)	14,325	Fair value is considered unobservable input	Increase of 10% in the fair value	1,432	Decrease of 10% in the fair value	-1,432
<b>Total niveau 3</b>	<b>1,429,179</b>					

(\*) In some of our investee companies, certain future payments are linked to milestones. These expected payments are discounted based on probabilities and taking into account our internal cost of capital.

The value under the 'other' valuation method is mainly explained by the valuation of several investments within the Life Sciences platform.

During the financial year ended 31 March 2025, four investments were valued for the first time or revalued at market-based multiples (previously at the price of a recent transaction). In addition, five transfers took place, one of which related to possible additional payments, with the aim of better reflecting the fair value of the investments or part thereof.

Valuation method on 31-03-2024	Fair value (1.000 EUR)	Significant unobservable inputs	Sensitivity	Impact on fair value (1.000 EUR)	Sensitivity	Impact on fair value (1.000 EUR)
Recent transaction price	234,580	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	23,458	Decrease of 10% in the fair value	-23,458
Market multiples	859,773	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-31,827	Decrease of 10% in the calibration-effect	31,827
Fair value derived from the value of the fund's net assets	32,649	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	3,265	Decrease of 10% in the fair value	-3,265
Other (*)	119,762	Fair value is considered unobservable input	Increase of 10% in the fair value	11,976	Decrease of 10% in the fair value	-11,976
<b>Total niveau 3</b>	<b>1,246,763</b>					

(\*) In some of our investee companies, certain future payments are linked to milestones. These expected payments are discounted based on probabilities and taking into account our internal cost of capital.

The high value under the 'other' valuation method was mainly explained by the sale of Acceo, which had not yet been fully realised at the end of the financial year.

During the financial year ended 31 March 2024, six investments were valued for the first time at market-based multiples (initially at the price of a recent transaction). In addition, four transfers took place, one of which related to possible additional payments, with the aim of better reflecting the fair value of the investment or part thereof.

## Note 5: Financial assets: equity investments at fair value through P&L

Capital investments measured at fair value through profit and loss include Gimv's investments in capital instruments. These investments increased by EUR 138,124 thousand to EUR 1,360,924 thousand. During FY 2024-2025 no debt investments were converted into capital instruments. The other increase of EUR 9,032 thousand relates to the internal transfer of the loan granted to TDP to a capital instrument as a result of the contribution to Infravest.

### Equity investments at fair value through P&L (FVPL) (in 1,000 EUR)

	31-03-2025	31-03-2024
Opening balance	1,222,800	1,130,545
Investments	319,536	81,203
Divestments (-)	-318,570	-126,694
Unrealised gains in fair value (+)	267,307	196,722
Unrealised losses in fair value (-)	-139,181	-68,823
Converted debt instruments (+)	-	9,847
Other increase (+) or decrease (-)	9,032	-
Closing balance	1,360,924	1,222,800
of which listed investments	17,695	64,213

The most significant investments were made in Liveo Gruppe (HC; D), Tibbloc (SC; FR), The Spice Factory (CO; B), SMG (SI; D) and ILC (HC; FR). The most significant investments during the previous financial year were made in Fronnt (SC; B), Castelein Sealants (SC; B), Witec (SI; NL) and ERS (SI; D).

The most significant divestments were Acceo (SC; FR), rehaneo (HC; D), Medi-Markt (HC; D), United Dutch Breweries (CO; NL), Köberl (SC; D) and Mega International (SI; FR). The most significant divestments during the previous financial year were Coolworld (SC; NL), Groupe Claire (SC; FR) and the Genesis IV fund (Other).

Net unrealised changes in value showed a positive result of EUR 128,126 thousand. The net unrealised changes showed previous financial year a positive result of EUR 127,899 thousand.

## Reconciliation with the consolidated cash flow statement

### Reconciliation to consolidated cash flow statement (in 1,000 EUR)

	31-03-2025	31-03-2024
Equity investments according to cash flow statement	235,663	80,747
Equity investments according to movement schedule	319,536	81,203
<b>Difference to explain</b>	<b>83,873</b>	<b>456</b>
<i>Investment netted with partial divestment</i>	79,938	456
<i>Share deal</i>	856	-
<i>Carve out</i>	3,079	-

A number of investments were netted with simultaneous partial divestments. The most significant of these was the simultaneous divestment of Medi-Markt and the investment in Liveo Gruppe. Finally, during a divestment, a spin-off took place in which Gimv remains invested; the investment was financed with the proceeds from the divestment.

During the previous financial year 2023-2024, an amount of EUR 456 thousand was financed with a simultaneous repayment of a loan.

## Note 6: Financial assets: Debt investments

Debt investments that meet the SPPI test and the business model are measured at amortised cost. Expected credit losses are reviewed and recorded during each reporting period. Expected credit losses are recognised in the income statement under "Impairments on debt investments via amortised cost". Reversals of these expected credit losses are recorded in the income statement under "Reversal of impairments on debt investments via amortised cost".

Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value and subsequently, at each reporting period, at fair value with the fair value changes recognised in the income statement under the headings: "Unrealised gains on financial assets at fair value through P&L" and "Unrealised losses on financial assets at fair value through P&L".

The tables below show the evolution of the various debt investments.

## 6.1 Debt investments measured at amortised cost

During financial year 2024-2025 debt investments valued at amortised cost decreased with EUR 71,531 thousand to EUR 176,472 thousand.

In the previous financial year, an amount of EUR 9,847 thousand were transferred to the classification debt investments measured at fair value through profit or loss by an addendum to the loan agreement.

### Debt investments at amortised cost

(in 1,000 EUR)

	31-03-2025	31-03-2024
<b>Opening balance</b>	<b>248,003</b>	<b>274,830</b>
Investments (+)	43,017	32,547
Repayments (-)	-101,286	-57,280
Accrued Interest (+)	21,903	23,853
Reversal of impairment (+)	281	73
Impairments (-)	-36,281	-17,155
Transfer of classification (+) or (-)	-	-9,847
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	835	983
<b>Closing balance</b>	<b>176,472</b>	<b>248,003</b>

Gimv invested EUR 43,017 thousand in new debt investments valued at amortised cost. The most significant investments in debt investment valued at amortised cost are SMG (SI; G), United Dutch Breweries (CO; NL) and Projective (SC; B). The most significant investment in debt investment valued at amortised cost previous financial year was ERS (SI; G).

In the current financial year, debt investments were repaid in the amount of EUR 101,286 thousand. The most significant repayments were made by Medi-Markt (HC; G), Köberl (SC; G) and SMG (SI; G). The debt investment to TDP was contributed in kind in Infravest. In the previous financial year, receivables were repaid in the amount of EUR 57,280 thousand. The most significant repayments were made by Wemas (SC; G), E.Gruppe (SC; G) and ERS (SI; G).

During the current financial year, capitalised interest income of EUR 21,903 thousand was recognised, compared with EUR 23,584 thousand in the previous financial year. Expected net credit losses increased by EUR 36,000. The most significant increase was at Alro (SI, B). In the previous financial year, expected net credit losses increased by EUR 17,083 thousand. The most significant increase previous year was at Alro (SI, B).

## 6.2 Debt investments at fair value through profit and loss

Debt investments not meeting the SPPI test decreased by EUR 2,226 thousand to EUR 85,950 thousand.

In the previous financial year debt investments at amortised cost in the amount of EUR 9,847 thousand were transferred to the classification debt investments measured at fair value through profit or loss by an addendum to the loan agreement. Afterwards, the conversion option was exercised.

### Debt investments at fair value through p&L (FVPL)

(in 1,000 EUR)

	31-03-2025	31-03-2024
<b>Opening balance</b>	<b>88,176</b>	<b>117,522</b>
Investments (+)	6,450	2,073
Divestments (-)	-1,977	-28,917
Accrued interest (+)	10,301	10,287
Unrealised gains in fair value (+)	13	-
Unrealised losses in fair value (-)	-17,013	-12,789
Transfer of classification (+) or (-)	-	9,847
Converted debt instruments (-)	-	-9,847
Other increase (+) or decrease (-)	-	-
<b>Closing balance</b>	<b>85,950</b>	<b>88,176</b>

The most significant investment during the current financial year was made in iStar (LS, B). The most significant divestment during the previous financial year was made in Groupe Claire (SC, FR). Capitalised interest income is in line with that of the previous financial year.

During the financial year, a further write-down of EUR 17,000 thousand was made. This mainly concerned investments in France Thermes (HC, FR) and GSDI (SC, FR). In the previous financial year, additional write-downs of EUR 12,789 thousand were recorded, mainly in investments in France Thermes (HC, FR) and GSDI (SC, FR).

### 6.3 Reconciliation with the consolidated cash flow statement

#### Reconciliation to consolidated cash flow statement (in 1,000 EUR)

	31-03-2025	31-03-2024
Debt investments according to cash flow statement	35,438	32,745
Debt investments valued at fair value according to movement schedule	6,450	2,073
Debt investments valued at amortised cost according to movement schedule	43,017	32,547
<b>Difference to explain</b>	<b>-14,029</b>	<b>-1,875</b>
<i>Vendor loan granted related to sale of portfolio companies</i>	14,000	-
<i>Investment netted with partial divestment</i>	29	500
<i>Historical earn out asset converted into debt receivable</i>		1,375

### 6.4 Expected credit losses for debt investments measured at amortised cost by category

The expected credit losses increased by EUR 35,285 thousand, mainly due to the additional expected net credit losses on debt investments measured at amortised cost (see 6.1). The total exposure amounted to EUR 237,855 thousand as at 31 March 2025.

#### Expected credit losses split per category 31-03-2025 (in 1.000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	122,884	46,960	5,137	174,981
Capitalised interest	31,480	26,182	5,213	62,874
<b>Nominal value</b>	<b>154,364</b>	<b>73,142</b>	<b>10,350</b>	<b>237,855</b>
Expected credit losses		53,049	8,334	61,384
<b>Carrying value</b>	<b>154,364</b>	<b>20,093</b>	<b>2,016</b>	<b>176,471</b>

At the end of the previous financial year the total credit risk exposure amounted to EUR 274,102 thousand.

#### Expected credit losses split per category 31-03-2024 (in 1.000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	162,139	40,714	4,394	207,247
Capitalised interest	42,508	19,474	4,873	66,856
<b>Nominal value</b>	<b>204,523</b>	<b>60,188</b>	<b>9,267</b>	<b>274,102</b>
Expected credit losses		18,867	7,232	26,099
<b>Carrying value</b>	<b>204,523</b>	<b>41,321</b>	<b>2,035</b>	<b>248,003</b>

### 6.5 Additional information about the debt investments

The table below provides additional information about the total debt investments in the investment portfolio. The carrying amount is broken down by residual term, currency and effective interest rate applied on a weighted average basis.

#### Additional information on loans to portfolio companies (in 1,000 EUR)

	31-03-2025	31-03-2024
<b>Remaining term</b>		
Less than one year	43,060	18,764
Between one and five years	152,942	205,636
More than five years	66,420	111,779
<b>Currency (translated to EUR)</b>		
EUR	257,597	332,419
CHF	4,825	3,760
<b>Type interest rate</b>		
Fixed	230,770	304,237
Variable	31,652	31,942
Weighted average fixed rate	8.34%	8.50%
Weighted average variable rate	9.89%	9.90%

## Note 7: Dividend and interest income

Dividend and interest income for financial year 2024-2025 amounts to EUR 36,277 thousand, a decrease of EUR 8,296 thousand compared to financial year 2023-2024.

Dividend and interest income (in 1,000 EUR)	2024-2025	2023-2024
Dividend income	2,668	10,709
Interest income	33,609	33,864
<b>Total</b>	<b>36,277</b>	<b>44,573</b>

Interest income includes both capitalised interest-income recognised in the valuation of debt investments and non-capitalised interest income paid periodically. Such non-capitalised interest income is included in other current assets if not yet received at the end of the reporting period. The non-capitalised interest income explains a possible discrepancy with segment reporting by platform (note 3).

Interest income per platform (in 1,000 EUR)	31-03-2025	31-03-2024
Consumer	9,540	8,895
Healthcare	7,462	6,801
Life Sciences	492	6
Smart Industries	9,514	8,609
Sustainable Cities	5,992	9,155
<b>Core platforms</b>	<b>33,000</b>	<b>33,466</b>
Anchor	-	-
Infrastructure	608	398
Other	-	-
<b>Other segments</b>	<b>608</b>	<b>398</b>
<b>Total</b>	<b>33,608</b>	<b>33,864</b>

Dividend income decreased by EUR 8,041 thousand to EUR 2,688 thousand. In the previous financial year a significant dividend was received from TDP (IN, BE).

Dividend income per platform (in 1,000 EUR)	31-03-2025	31-03-2024
Consumer	-	-
Healthcare	414	-
Life Sciences	-	-
Smart Industries	955	3,152
Sustainable Cities	-	-
<b>Core platforms</b>	<b>1,369</b>	<b>3,152</b>
Anchor	-	-
Infrastructure	1,246	7,550
Other	53	7
<b>Other segments</b>	<b>1,299</b>	<b>7,557</b>
<b>Total</b>	<b>2,668</b>	<b>10,709</b>

## Note 8: Gains and losses on the disposal of investments

For the financial year 2024-2025, the net realised result amounts to EUR 188,758 thousand, an increase of EUR 40,293 thousand compared to the previous financial year. The sale price of the divestments included in the annual report differs from the amount stated in the publication for analysts and investors, as the annual report takes into account the gross sale price. The publication for investors and analysts settles the amount of vendor loans and bridge financing that were already repaid during the financial year.

Realised gains and losses on disposal of investments (in 1,000 EUR)	2024-2025	2023-2024
Realised gain on disposal of investments	196,519	155,968
Realised losses on disposal of investments	-7,761	-7,503
<b>Total</b>	<b>188,758</b>	<b>148,465</b>
<i>Breakdown:</i>		
Sales price of the divestments	606,925	365,554
Received deferred payments historical exits (escrows)	949	73
Sales expenses	-6,316	-4,270
Opening value at start of the reporting period	-412,800	-212,892
<b>Total</b>	<b>188,758</b>	<b>148,465</b>

The main contributors to the realised result on sales of investments for the current financial year are rehaneo (HC, G), Medi-Markt (HC, G), Köberl (SC, G) and Mega International (SI, FR).

<b>Realised gains and losses on disposal of investments for the year 2024-2025 by platform (in 1,000 EUR)</b>	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total
Realised gains on disposal of investments	8,105	96,261	9,855	41,074	38,742	-	1,569	913	196,519
Realised losses on disposal of investments	-5	-	-6,485	-169	-56	-25	-495	-526	-7,761
<b>Total</b>	<b>8,100</b>	<b>96,261</b>	<b>3,370</b>	<b>40,905</b>	<b>38,686</b>	<b>-25</b>	<b>1,074</b>	<b>387</b>	<b>188,758</b>
Listed companies	-	-	98	-	-	-	-	-	98
Funds	-	-	-	-	-	-	-	387	387
Shareholdings	8,100	96,261	3,272	40,905	38,686	-25	1,074	-	188,273
<b>Total</b>	<b>8,100</b>	<b>96,261</b>	<b>3,370</b>	<b>40,905</b>	<b>38,686</b>	<b>-25</b>	<b>1,074</b>	<b>387</b>	<b>188,758</b>

The main contributors to the realised result on sales of investments for the previous financial year were Coolworld (SC, NL), Groupe Claire (SC, FR) and Wemas (SC, D).

<b>Realised gains and losses on disposal of investments for the year 2023-2024 by platform (in 1,000 EUR)</b>	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total
Realised gain on disposal of investments	4,230	28	-	-	149,436	-	80	2,194	155,968
Realised losses on disposal of investments	-	-5,064	-	-	-	-	-35	-2,404	-7,503
<b>Total</b>	<b>4,230</b>	<b>-5,036</b>	<b>-</b>	<b>-</b>	<b>149,436</b>	<b>-</b>	<b>45</b>	<b>-210</b>	<b>148,465</b>
Listed companies	-	-	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-	45	-210	-165
Shareholdings	4,230	-5,036	-	-	149,436	-	-	-	148,630
<b>Total</b>	<b>4,230</b>	<b>-5,036</b>	<b>-</b>	<b>-</b>	<b>149,436</b>	<b>-</b>	<b>45</b>	<b>-210</b>	<b>148,465</b>

## Note 9: Unrealised valuation results

The unrealised valuation result reflects the periodic revaluation of the entire investment portfolio: equity investments measured at fair value through profit or loss, debt investments measured at fair value through profit or loss, and debt investments measured at amortised cost. The underlying drivers of the unrealised value movements are explained in item 4.7 Valuation evolution.

The accounting principles applied to the investment portfolio are described in Note 1.8.

The unrealised valuation result amounted to EUR 75,125 thousand in the current financial year, a decrease of EUR 22,903 thousand compared to the previous financial year.

### Unrealised gains and losses

(in 1,000 EUR)

	2024-2025	2023-2024
Unrealised gains on financial assets at fair value through P&L	267,319	196,722
Unrealised losses on financial assets at fair value through P&L	-156,194	-81,612
Reversal expected credit losses on debt assets via amortised cost	281	73
Expected credit losses on debt assets via amortised cost	-36,281	-17,155
<b>Total</b>	<b>75,125</b>	<b>98,028</b>

The portfolio companies Televic (SI, B), Cegeka (SI, B), Baas-Verkley (SC, NL), Itineris (SC, B), Spineart (HC, B), Variass (SI, G) and Picot (SI, B) made the largest positive contribution to the net unrealised valuation result.

The portfolio companies Alro (SI, B), France Thermes (HC, FR), Projective (SC, B), iStar (LS, B) and SGH (HC, G) experienced the most significant negative valuation changes.

<b>Unrealised gains and losses for the year 2024-2025 by platform (in 1,000 EUR)</b>	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total
Unrealised gains on financial assets at fair value through P&L	22,536	19,712	6,152	143,050	72,965	-	1,569	1,335	267,319
Unrealised losses on financial assets at fair value through P&L	-12,614	-45,392	-26,913	-36,732	-22,825	-34	-4,007	-7,677	-156,194
Reversal expected credit losses on debt assets via amortised cost	214	41	-	26	-	-	-	-	281
Expected credit losses on debt assets via amortised cost	-218	-5,204	-	-30,859	-	-	-	-	-36,281
<b>Total</b>	<b>9,918</b>	<b>-30,843</b>	<b>-20,761</b>	<b>75,485</b>	<b>50,140</b>	<b>-34</b>	<b>-2,438</b>	<b>-6,342</b>	<b>75,125</b>
Listed companies	-	-	-952	-	-	-	-	-	-952
Funds	-	-	-	-	-	-	-	-5,894	-5,894
Shareholdings	9,918	-30,843	-19,809	75,485	50,140	-34	-2,438	-448	81,971
<b>Total</b>	<b>9,918</b>	<b>-30,843</b>	<b>-20,761</b>	<b>75,485</b>	<b>50,140</b>	<b>-34</b>	<b>-2,438</b>	<b>-6,342</b>	<b>75,125</b>

During the previous financial year 2023-2024, Cegeka (SI, BE), Variass (SI, G), Acceo (SC, FR), Rehaneo (HC, G), Joolz (CO, NL), Fronnt (SC, B) and Televic (SI, B) made the largest positive contribution to net unrealised valuation result. Precirix (LS, B), Biotalys (LS, B), Alro (SI, B), Smart Battery Solutions (SI, G) and GSDI (SC, FR) experienced the most significant negative valuation changes.

<b>Unrealised gains and losses for the year 2023-2024 by platform (in 1,000 EUR)</b>	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total
Unrealised gains on financial assets at fair value through P&L	23,547	23,407	2,549	76,581	69,329	-	-	1,309	196,722
Unrealised losses on financial assets at fair value through P&L	-14,310	-21,740	-13,150	-7,751	-12,611	-	-4,485	-7,565	-81,612
Reversal expected credit losses on debt assets via amortised cost	30	42	1	-	-	-	-	-	73
Expected credit losses on debt assets via amortised cost	-349	-	-	-16,315	-491	-	-	-	-17,155
<b>Total</b>	<b>8,918</b>	<b>1,709</b>	<b>-10,600</b>	<b>52,515</b>	<b>56,227</b>	<b>-</b>	<b>-4,485</b>	<b>-6,256</b>	<b>98,028</b>
Listed companies	-	-	-4,761	-	-	-	-1,863	-	-6,624
Funds	-	-	-	-	-	-	-515	-	-515
Shareholdings	8,918	1,709	-5,839	52,515	56,227	-	-2,107	-6,256	105,167
<b>Total</b>	<b>8,918</b>	<b>1,709</b>	<b>-10,600</b>	<b>52,515</b>	<b>56,227</b>	<b>-</b>	<b>-4,485</b>	<b>-6,256</b>	<b>98,028</b>

## Note 10: Operating income

Operating income consists of management and other fees charged to portfolio companies. Gimv also receives a management fee for managing Gimv Health & Care Co-Investment Partnership. Management fees and other operating income are in line with the previous financial year.

<u>Operating income (in 1,000 EUR)</u>	<u>2024-2025</u>	<u>2023-2024</u>
Management fees	778	895
Other operating income	855	606
<b>Total operating income</b>	<b>1,633</b>	<b>1,501</b>

<u>Other operating income (in 1,000 EUR)</u>	<u>2024-2025</u>	<u>2023-2024</u>
Foreign exchange income	9	3
Recharge of operating expenses	846	603
<b>Total other operating income</b>	<b>855</b>	<b>606</b>

## Note 11: Operating expenses

Operating expenses include the purchase of goods and various services, remuneration, staff remuneration (fixed and variable salaries and LTIP payments for vintages 2018 and 2021); depreciation and amortisation of (in)tangible assets, and other operating costs.

During the financial year 2024-2025, operating expenses rose by EUR 11,673 thousand to EUR 82,709 thousand. The increase is attributable, on the one hand, to the rise in 'Purchase of goods and miscellaneous services', mainly due to one-off effects, and, on the other hand, to the Long Term Incentive Plans paid out as a result of the strong portfolio result. The purchase of goods and various services increased by EUR 4,532 thousand compared to the previous financial year due to increased due diligence costs in an intensive investment year and one-off consultancy fees for strategic decisions.

Payments made and payments due under the LTIP (vintages 2018 and 2021) are included in personnel expenses. These payments increased by EUR 15,845 thousand due to the cash realisation of the underlying investments in the investment portfolio during the past financial year.

Under the LTIPs 2018 and 2021, provisions are recognised as long as no cash realisation has occurred. This provision is subject to changes in the carrying amount of the underlying unrealised assets in the investment portfolio and the timing of the cash realisation of the accumulated capital gains on exits. For more information on provisions, please refer to note 22.

Once the cash realisation has occurred and is sufficient to repay the full investment cost of the relevant portfolio, 10% of the proceeds in excess of the investment cost will be paid to the beneficiaries via payroll. This payment to beneficiaries is no longer a provision but a personnel expense. This payment is reported on a separate line 'Personnel expenses – LTIP remuneration'.

During the previous financial year 2023-2024, the increase in operating costs from EUR 28,888 thousand to EUR 71,036 thousand was explained by the combination of the increase in provisions (EUR 19,452 thousand) and the payment of the LTIP remuneration (EUR 9,182 thousand). The personnel expenses - salaries increased by 4%, explained by wage inflation and wage increases granted.

<u>Operating expenses (in 1,000 EUR)</u>	<u>2024-2025</u>	<u>2023-2024</u>
Selling, general and administrative expenses	-17,775	-13,243
Personnel expenses - salaries	-24,892	-23,207
Personnel expenses - LTIP remuneration	-25,027	-9,182
Amortisation and depreciation expenses	-2,485	-2,313
Other operating expenses	-12,530	-23,091
<b>Total operating expenses</b>	<b>-82,709</b>	<b>-71,036</b>

### Other operating expenses

Other operating expenses decreased by EUR 10,561 thousand compared to the previous financial year. The most significant decrease was in provisions. This can be explained by the cash realisation of several divestments during the current financial year. In previous financial years, the increased valuation of these investments was translated into an LTIP provision since the cash realisation had not yet taken place. The cash realisation meant that the LTIP could be paid out as remuneration, resulting in a decrease in the provision. For more information about the provisions, please refer to note 22.

<u>Other operating expenses (in 1,000 EUR)</u>	<u>2024-2025</u>	<u>2023-2024</u>
Foreign exchange losses	-7	-4
Provisions	-9,578	-18,676
Local taxes	-170	-146
Non recoverable VAT	-2,818	-2,022
Claims and legal disputes	43	-345
Losses on sold marketable securities	-	-1,898
<b>Total other operating expenses</b>	<b>-12,530</b>	<b>-23,091</b>

## Note 12: Financial result

The financial result increased by EUR 4,740 thousand due to higher interest income on cash and cash equivalents, mainly thanks to increased remuneration on a higher amount of cash and cash equivalents on the balance sheet. Financing income is disclosed by cash category; cash and cash equivalents consist of working accounts and overnight deposits.

Finance costs consist mainly of interest expenses on financial debt - bond loan. In addition, finance costs include reserve charges on unused bank financing lines.

<b>Financial result (in 1,000 EUR)</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Finance income</b>	<b>11,847</b>	<b>7,010</b>
Bank deposits	8,476	5,117
Short term investments	1,629	1,418
Marketable securities	722	-
Cash and cash equivalents	1,020	431
Insurance products	-	44
<b>Finance costs</b>	<b>-11,455</b>	<b>-11,358</b>
Interest expenses financial debt	-10,531	-10,531
Availability fee credit lines	-593	-552
Tax on securities	-149	-100
Interest expenses lease liabilities	-112	-68
Other banking costs	-70	-107
<b>Total</b>	<b>392</b>	<b>-4,348</b>

## Note 13: Income tax

Income tax relates only to the tax expense or income of the financial year.

<b>Corporate income taxes (in 1,000 EUR)</b>	<b>2024-2025</b>	<b>2023-2024</b>
<b>Income taxes</b>		
Current tax expense (+) / income (-)	475	63
Deferred tax expense (+) / income (-)	-	-
<b>Total income taxes</b>	<b>475</b>	<b>63</b>
<b>Reconciliation current tax expense (+) / income (-) and accounting result</b>		
<i>Accounting result before taxes</i>	<i>219,001</i>	<i>217,183</i>
Taxes calculated at 25%	54,750	54,296
Impact of different tax rates in other countries	7,764	3,982
Impact of tax adjustments related to prior years	-	-
Impact of the exemption of dividend income	-667	-2,677
Impact of tax exemption of realised capital gains and non-deductibility of unrealised capital losses	-89,075	-54,463
Impact of tax exemption of unrealised gains and reversal of impairments, and non-deductibility of unrealised capital losses and impairments	18,443	-6,464
Impact of other tax adjustments (disallowed expenses, other)	9,260	5,389
<b>Current tax expense (+) / income (-)</b>	<b>475</b>	<b>63</b>
Transferable definite taxable income for which no deferred tax asset is booked	465,020	421,230

The tax rate applicable to Belgian companies was 25% in 2024, as in 2023.

Gimv's core activity is to invest in shareholdings in order to sell them after a certain period with a capital gain. Belgian realised capital gains on shares are fully exempt if the participation, permanence and valuation conditions are met. The shares must represent 10% of the total number of shares or have an acquisition value of at least EUR 2,500 thousand to meet the participation condition. All Belgian realised capital gains on shares that do not meet any of the above participation, permanence and taxation conditions are taxable at a basic rate of 25% in tax year 2024. In the other countries where Gimv operates, capital gains on sale of shares are almost completely tax exempt if similar conditions are met. Consequently, under IFRS no provision is made for the deferred tax arising on unrealised capital gains on shareholdings. The same conditions apply to dividend income. Only interest income is considered taxable income.

Gimv has a total of fiscal losses carried forward of EUR 465,020 thousand for which no deferred tax asset is recognised.

## Note 14: Intangible and tangible fixed assets

### Overview of the (in)tangible non-current assets for the financial year ending on 31 March 2025

<u>Immaterial fixed assets and Property, plant and equipment for the period 2024-2025 (in 1,000 EUR)</u>	<u>Intangible assets</u>	<u>Land and buildings</u>	<u>Furniture and vehicles</u>	<u>Right-of-use Assets IFRS 16 Lease</u>	<u>Total</u>
Opening balance, net carrying amount	213	4,650	1,102	2,426	8,391
Gross carrying amount	1,834	15,355	4,759	5,874	27,822
Accumulated depreciation and impairment (-)	-1,621	-10,705	-3,657	-3,448	-19,431
Investments	-	249	315	7,683	8,247
Depreciations (-)	-58	-537	-317	1,199	287
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-
Closing balance, net carrying amount	155	4,362	1,100	11,308	16,925
Gross amount	1,834	15,604	5,074	13,557	36,069
Accumulated depreciation and impairment (-)	-1,679	-11,242	-3,974	-2,249	-19,144

The investments in IFRS 16 Right-of-use-assets are attributable to the new lease agreement for the office in Munich. There are no assets with ownership restrictions or assets pledged as collateral for liabilities. There are no assets with ownership restrictions or assets pledged as security for liabilities.

## Overview of the (in)tangible non-current assets for the financial year ending on 31 March 2024

<b>Immaterial fixed assets and Property, plant and equipment for the period 2023-2024</b> (in 1,000 EUR)	Intangible assets	Land and buildings	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
<b>Opening balance, net carrying amount</b>	<b>207</b>	<b>5,100</b>	<b>1,278</b>	<b>2,571</b>	<b>9,157</b>
Gross carrying amount	1,699	15,303	4,582	5,152	26,736
Accumulated depreciation and impairment (-)	-1,492	-10,203	-3,304	-2,581	-17,580
Investments	135	52	177	722	1,086
Depreciations (-)	-130	-502	-353	-867	-1,852
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-
<b>Closing balance, net carrying amount</b>	<b>213</b>	<b>4,650</b>	<b>1,102</b>	<b>2,426</b>	<b>8,391</b>
Gross amount	1,834	15,355	4,759	5,874	27,822
Accumulated depreciation and impairment (-)	-1,621	-10,705	-3,657	-3,448	-19,431

There were no assets with ownership restrictions or assets pledged as security for liabilities last financial year.

## Note 15: Trade and other receivables

During the 2024-2025 financial year, receivables increased by EUR 52,957 thousand to EUR 55,534 thousand. The increase is attributable to short-term bridge financing granted for a recent investment to bridge the approval of external bank financing with the aim of finalising the investment. This bridge financing was already fully repaid at the beginning of April 2025.

<b>Trade and other receivables</b> (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Maximum 1 year</b>		
Trade receivables	75	155
Tax receivable	180	1,443
Other receivables	153	979
Short term bridge financing	55,126	-
<b>Closing balance</b>	<b>55,534</b>	<b>2,577</b>

## Note 16: Cash, cash equivalents and marketable securities

As a result of the intensive divestment activity and the successful capital increase in February 2025, the total cash position at the end of the 2024-2025 financial year amounted to EUR 668,824 thousand, an increase of EUR 321,989 thousand compared to the end of the previous financial year.

Bank deposits are used to meet short-term cash needs. They have a maturity of up to six months, are immediately available without additional penalties and are not subject to market fluctuations. Short-term investments meet the same conditions but have a maturity of up to three months.

Marketable securities are investment instruments with a maturity of more than three months and may be subject to valuation fluctuations. The valuation fluctuations of these securities are recognised in the income statement. These securities can be converted into cash liquidity without significant compensation.

<b>Cash and marketable securities</b> (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Cash and cash equivalents</b>	<b>538,102</b>	<b>307,019</b>
Bank deposits	389,352	271,581
Short term investments	34,834	19,959
Cash and other equivalents	113,916	15,479
<b>Marketable securities</b>	<b>130,722</b>	<b>39,816</b>
<b>Total</b>	<b>668,824</b>	<b>346,835</b>

## Note 17: Issued capital, share premium and reserves

### Issued Capital and share premium

In May 2024, the transaction for the sale of Gimv shares held by Vlaamse Participatiemaatschappij (VPM) to diversified investment company Worxinvest was completed. Worxinvest is Gimv's new reference shareholder with a 32.32% stake following the completion of the capital increase.

On 26 June 2024, the ordinary general meeting decided to distribute a dividend of EUR 72,491 thousand (EUR 2.60 per share) for the 2023-2024 financial year in the form of an optional dividend. The shareholders' choice led to the issue of 732,567 new shares with an issue price of EUR 40.04 per share. This capital increase of EUR 29,332 thousand consisted of a capital increase under the authorised capital of EUR 6,954 thousand and an issue premium of EUR 22,378 thousand. The issue premium is the difference between the fractional value of each share and the issue price.

In February 2025, a public offering to subscribe to a capital increase and the private placement of scrips was successfully completed. Both existing and new investors subscribed to 100% of the offer, resulting in a total capital increase (issued capital and share premium) of EUR 246,794 thousand (before costs).

At the end of the 2024-2025 financial year, the issued capital amounted to EUR 335,554 thousand, represented by 35,767,300 fully paid-up ordinary shares with no nominal value. All shares have the same rights and fractional value. The share premium amounts to EUR 337,568 thousand.

Gimv has not issued any securities that could give rise to an increase in the number of shares upon exercise or conversion.

<b>Capital and share premium</b> (in 1,000 EUR)	31-03-2025	31-03-2024
Number of issued shares at start of period	27,881,273	27,222,697
Changes during the period	7,886,027	658,576
<b>Number of issued shares at end of period</b>	<b>35,767,300</b>	<b>27,881,273</b>
Capital at start of the period	264,665	258,414
Changes during the period	74,840	6,252
Cost of capital increase	-3,951	-
<b>Capital at end of the period</b>	<b>335,554</b>	<b>264,665</b>
Share premium at start of the period	136,282	117,362
Changes during the period	201,286	18,920
<b>Share premium at end of the period</b>	<b>337,568</b>	<b>136,282</b>

### Own shares

Gimv held 9,232 treasury shares at the end of the previous financial year 2023-2024. During the current financial year 2024-2025, Gimv repurchased 160,000 additional treasury shares for a total amount of EUR 5,988 thousand, at an average purchase price of EUR 37.43.

During the financial year 2024-2025, 154,933 shares were sold to employees and directors for an amount of EUR 4,830 thousand. The average sale price after discount was EUR 31.17 per share.

The difference (EUR 171 thousand) between the actual purchase value and the average purchase value of the shares offered is included in the column 'Own shares' in the table showing the changes in consolidated equity. The discount offered to employees and directors (968 thousand EUR) is borne by the group and is included in the column 'result carried forward' in the table showing the evolution of consolidated equity.

As a result, Gimv still has 14,299 treasury shares as at 31 March 2025. This number represents a limited capital amount (including share premium) of EUR 271 thousand, which corresponds to the fraction of the number of own shares at year-end in relation to the total number of shares issued, multiplied by the sum of the capital and share premium at year-end.

<b>Treasury shares</b>	31-03-2025	31-03-2024
Number of own shares at start of period	9,232	1,963
Changes during the period	5,067	7,269
<b>Number of own shares at end of period</b>	<b>14,299</b>	<b>9,232</b>
Own shares: capital size at start of period	133	27
Changes during the period	136	106
<b>Own shares: capital size at end of period</b> (in 1,000 EUR)	<b>269</b>	<b>133</b>

### Reserves

At the end of the 2024-2025 financial year, reserves amounted to EUR 1,233,651 thousand. In addition to the retained earnings, these include treasury shares and other elements of the result. Retained earnings increased by EUR 145,566 thousand, which corresponds to the group's net result of EUR 219, 001 thousand, less the dividend of 72,467 thousand EUR allocated for the 2024-2025 financial year and less 968 thousand EUR, mainly as a result of changes in treasury shares.

<b>Reserves</b> (in 1,000 EUR)	<b>31-03-2025</b>	<b>31-03-2024</b>
Own shares	-578	-408
Retained earnings	1,233,506	1,087,940
Other comprehensive income	723	810
<b>Total</b>	<b>1,233,651</b>	<b>1,088,342</b>

### Note 18: Paid and proposed dividends

The board of directors will be proposing to the ordinary general meeting of shareholders a gross dividend of EUR 2.60 per share in respect of financial year 2024-2025. Payment will in principle take the form of an optional dividend to further finance Gimv's investment ambitions. After 30% investment withholding tax, the net dividend amounts to EUR 1.82 per share. The effective amount paid out will be adjusted for the number of treasury shares held by Gimv at the time of the dividend payment, as these are not dividend-entitled. Their number was 14,299 at the end of March 2025.

<b>Proposed and distributed dividends</b> (in 1,000 EUR)	<b>2024-2025</b>	<b>2023-2024</b>
<b>Determined and paid out during the year</b>	<b>72,467</b>	<b>70,774</b>
Final dividend	72,467	70,774
Interim dividend	-	-
<b>Proposed for approval by AGM</b>	<b>92,958</b>	<b>72,467</b>
Number of issued shares	35,767,300	27,881,273
Number of treasury shares	14,299	9,232
Number of dividend entitled shares	35,753,001	27,872,041
<b>Proposed gross dividend per share</b> (in EUR)	<b>2.60</b>	<b>2.60</b>

### Note 19: Net earnings per share

Earnings per share is obtained by dividing the net result attributable to the holders of ordinary shares of the parent company by the weighted average number of shares outstanding during the financial year.

The diluted net earnings per share is equal to the net earnings per share because, as of 31 March 2025, no instruments exist that have a dilutive effect on the holders of ordinary shares.

<b>Net result per share</b> (in 1,000 EUR)	<b>2024-2025</b>	<b>2023-2024</b>
Net result of the period, share of the group	219,001	217,129
Weighted average number of shares	29,318,135	27,667,218
<b>Earnings (loss) per share</b> (in EUR)	<b>7.47</b>	<b>7.85</b>
Net result of the period, share of the group	219,001	217,129
Weighted average number of shares	29,318,135	27,667,218
Impact dilution effect	-	-
Adjusted weighted average number of shares	29,318,135	27,667,218
<b>Diluted earnings (loss) per share</b> (in EUR)	<b>7.47</b>	<b>7.85</b>

### Note 20: Non-current financial debt

Long-term financial liabilities consist mainly of bonds totalling EUR 350,000 thousand, of which EUR 75,000 thousand have a remaining term until June 2026. Besides the bonds, Gimv also has a lease obligation of EUR 11,390 thousand. This amount is the result of the IFRS 16 Leases standard. The resulting non-current lease obligation amounts to EUR 9,657 thousand on 31 March 2025.

The bonds are valued at amortised cost for a nominal amount of EUR 350,000 thousand, increased by EUR 6,202 thousand in accrued interest as at 31 March 2025. These interests are reported under other short-term debt (note 23). The fair value of the bond loans as at 31 March 2025 is EUR 350,275 thousand.

31-03-2025 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial debts</b>				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	1,733	9,657	-	11,390
<b>Total</b>	<b>1,733</b>	<b>184,657</b>	<b>175,000</b>	<b>361,390</b>

In the first half of FY 2019-2020, Gimv successfully placed its first public bond, in the form of 7 and 12-year bonds in amounts of EUR 75 million (nominal interest rate of 2.875%) and EUR 175 million (nominal interest rate of 3.50%) respectively. In the second half of FY 2020-2021, an 8-year sustainable bond in an amount of EUR 100 million was placed at a nominal interest rate of 2.25%.

The sustainable bond issue has been made possible by the establishment of a sustainable financing framework which confirms Gimv's ambition as a responsible investor. With this framework Gimv wants to align its financing policy with its sustainable investment ambitions and further increase its impact on society. The framework will make it possible to attract sustainable financing in the future as well. The issue was largely oversubscribed and placed with a wide group of institutional investors, a significant majority of which have sustainable profiles.

The following table summarises the contractual nominal payments of the three current bond debt by future accounting period, broken down into the principal repayment and the annual interest payments. The annual payment date is stated in the table of the bond's specifications.

Period (in 1,000 EUR)	Principal	Interest	Total
From 01-04-2025 to 31-03-2026	-	10,531	10,531
From 01-04-2026 to 31-03-2027	75,000	10,531	85,531
From 01-04-2027 to 31-03-2028	-	8,375	8,375
From 01-04-2028 to 31-03-2029	100,000	8,375	108,375
From 01-04-2029 to 31-03-2030	-	6,125	6,125
From 01-04-2030 to 31-03-2031	-	6,125	6,125
From 01-04-2031 to 31-03-2032	175,000	6,125	181,125

The table below gives the main specifications of the various bonds.

Bond characteristics (in EUR)	2031 12 year (175m)	2029 8 year (100m)	2026 7 year (75m)
Trade date	21-06-2019	08-03-2021	21-06-2019
Value date	05-07-2019	15-03-2021	05-07-2019
Maturity date	05-07-2031	15-03-2029	05-07-2026
Nominal value (100%)	175,000,000	100,000,000	75,000,000
Denomination	1,000	100,000	1,000
Issue Price	102.000%	100.000%	101.875%
Issue Value	178,500,000	100,000,000	76,406,250
Interest rate - nominal	3.500%	2.250%	2.875%
Interest rate - actuarial	3.296%	2.250%	2.579%
Payment date	05-07-20xx	15-03-20xx	05-07-20xx

#### Non-current financial debt for the year ended 31 March 2024

31-03-2024 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial debts</b>				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	986	1,431	-	2,417
<b>Total</b>	<b>986</b>	<b>176,431</b>	<b>175,000</b>	<b>352,417</b>

## Note 21: Pension obligations

Gimv grants pension and death cover financed through group insurance contracts of the "defined benefit" and "defined contribution" types. The large majority of active employees are affiliated to the "defined contribution" type.

The "defined contribution" type plans are subject to a legally guaranteed minimum return and are considered "defined benefit" type plans in accordance with the IAS 19 standard. These plans are evaluated annually using the projected unit credit method (PUC). Plan assets are measured as the discounted value of reserves taking into account the insurer's rate guarantees. Actuarial gains and losses are recognised in equity through other elements of comprehensive income. Only in the event that the return on plan assets guaranteed by the insurer is lower than the legally guaranteed return, the employer has to make up the shortfall. There are no specific risks in these pension plans.

The weighted average remaining life of the plans is 10.8 years.

The increase in the discount rate from 3.12% to 3.26% and the increase in the wage growth rate (including inflation) for employees under the age of 50 from '5.00% (for 2024) and 4.00% thereafter' to '7.00% (for 2025) and 4.00% thereafter' will result in a limited decrease in the overestimation of the current net value of the pension obligations. The overestimation of the current net value of the pension liability of EUR 606 thousand from the previous financial year will evolve at the end of this financial year to a lower overestimation of EUR 566 thousand.

The inflation forecast of '3.00% for the coming year and 2.00% thereafter' remains unchanged from the previous financial year.

The 'defined contribution' plan currently has 34 active employees, compared to 33 last year. The average term of the obligations is 24.9 years. The number of beneficiaries in the 'defined benefit' plan is limited to seven active beneficiaries. The average term of the obligations is 9.7 years.

### Amounts recognised in the balance sheet

(in 1,000 EUR)	31-03-2025	31-03-2024
<b>"Defined benefit" plan</b>		
Present value of the pension obligations	8,838	9,337
Fair value of the assets	9,489	9,968
<b>Net present value of the pension obligations</b>	<b>-651</b>	<b>-631</b>
<b>"Defined contribution" plan</b>		
Present value of the pension obligations	27,741	27,176
Fair value of the assets	27,656	27,151
<b>Net present value of the pension obligations</b>	<b>85</b>	<b>25</b>
<b>Total of the plans</b>		
Present value of the pension obligations	36,579	36,513
Fair value of the assets	37,145	37,119
<b>Net present value of the pension obligations</b>	<b>-566</b>	<b>-606</b>
<b>Fair value of the assets</b>		
(in 1,000 EUR)	31-03-2025	31-03-2024
Heritage collective investment fund	2,263	2,346
Assets managed by the insurer	34,882	34,773
<b>Fair value of the assets</b>	<b>37,145</b>	<b>37,119</b>

### Movement of the liabilities during the year

(in 1,000 EUR)	31-03-2025	31-03-2024
Net liabilities at the beginning of the year	-606	-1,109
Amount recognised in equity (via OCI)	86	475
Net income or expense recognised in the income statement	182	212
Contributions paid	-228	-184
<b>Amount recognised at the end of the year</b>	<b>-566</b>	<b>-606</b>

**Pension cost recognised in the income statement**  
(in 1,000 EUR)

	31-03-2025	31-03-2024
Current service cost	188	238
Net interest on pension obligations	-16	-37
Administration costs	10	11
<b>Net expense</b>	<b>182</b>	<b>212</b>

**Main actuarial assumption used**

	31-03-2025	31-03-2024
Discount rate	3.26%	3.12%
Expected return on assets	3.26%	3.12%
Inflation rate	3,00% (2025) - 2,00% (> 2025)	3,00% (2024) - 2,00% (> 2024)
Salary increase rate (inflation included)		
< 50 year	7,00% (2025) - 6,00% (> 2025)	5,00% (2024) - 4,00% (> 2024)
> 50 year	2.00%	2.00%
Mortality table	MR-5 / FR-5	MR-5 / FR-5

**Change of the present value of pension benefits**  
(in 1,000 EUR)

	31-03-2025	31-03-2024
Present value of benefits at the beginning of the year	36,513	39,420
Service cost	188	238
Interest cost	1,131	1,377
Administration costs	10	10
Benefits paid during the year	-1,136	-4,923
Actuarial gain (-) or loss (+) for the year	-128	392
<b>Present value of promised benefits at the end of the year</b>	<b>36,578</b>	<b>36,513</b>

**Change in fair value of the assets in the plans**  
(in 1,000 EUR)

	31-03-2025	31-03-2024
Fair value of the assets in the plans at the beginning of the year	37,119	40,528
Contributions received during the year	229	184
Benefits paid during the year	-1,136	-4,923
Interest income	1,147	1,413
Return in excess of interest income	-214	-83
<b>Present value of the assets in the plan at the end of the year</b>	<b>37,145</b>	<b>37,119</b>

**Sensitivity analysis (in 1,000 EUR)**

	31-03-2025	31-03-2024
<b>Discount rate</b>		
Increase of 50 base points	36,279	36,228
Decrease of 50 base points	36,953	36,855
Decrease of 370 base points	40,261	39,888
<b>Salary increases index</b>		
Increase of 50 base points	36,602	36,523
Decrease of 50 base points	36,556	36,504
<b>Expected payments</b>		
within 3 years	19,700	12,419
between 3 and 8 years	11,871	18,063
after 8 years	17,127	18,571

## Note 22: Provisions

During the 2024-2025 financial year, outstanding provisions increased by EUR 7,380 thousand to EUR 49,614 thousand, mainly in connection with the Long Term Incentive Plan (LTIP) and historical co-investment structures. In addition to the provisions for the LTIP, an amount of EUR 2,500 thousand was recorded as potential compensation in relation to the remediation of a site that was part of a historical investment that was fully divested several years ago. Finally, there was an increase of EUR 40 thousand in the provision for future pension obligations via 'other comprehensive income' in accordance with IAS 19 (note 21).

2024-2025 (in 1,000 EUR)	Litigation or warranties	In respect of the LTIP	Remeasurement pension plans	Total
<b>Opening Balance</b>	-	<b>42,840</b>	<b>-606</b>	<b>42,234</b>
Additional provisions (+)	2,500	32,881	40	35,421
Use of provisions (-)	-	-28,041	-	-28,041
Acquisition of subsidiaries (+)	-	-	-	-
Reversal of unused provisions (-)	-	-	-	-
<b>Closing balance</b>	<b>2,500</b>	<b>47,680</b>	<b>-566</b>	<b>49,614</b>

The increase in provisions relating to the LTIP and historical co-investment structures is due to the strong performance of the portfolio and can be further explained by vintage:

- An increase in the provision of EUR 2,322 thousand in respect of potential future earn-out payments under the historical co-investment structure vintage 2013; recognised in the income statement.
- A utilisation of previous provisions of EUR 1,489 thousand in connection with the historical co-investment structures: an earn-out payment to the beneficiaries of the historical co-investment structure vintage 2016.
- An increase in the provision of EUR 5,804 thousand in connection with potential future earn-out payments under the historical co-investment structure vintage 2016; recognised in the income statement.
- A use of previous provisions of EUR 26,552 thousand relating to the LTIP 2018: EUR 2,139 thousand was paid out in the second half of the current financial year and EUR 24,413 thousand will be paid out in the first quarter of the next financial year and was recognised as a liability in the consolidated balance sheet as at 31 March 2025. Both appropriations were recognised in the income statement under 'remuneration – LTIP compensation' for the beneficiaries and under 'purchase of services and miscellaneous goods' for the managing director.

- A decrease of EUR 3,277 thousand resulting from the use of EUR 26,552 thousand in the context of the LTIP vintage 2018, recognised in the income statement. This provision does not take into account the personnel costs to be paid 'Remuneration – LTIP compensation' amounting to EUR 24,413 thousand.
- An increase of EUR 1,480 thousand in connection with the LTIP vintage 2021, included in the income statement.

During the current financial year 2024-2025, an amount of EUR 11,321 thousand was paid to the beneficiaries of the LTIP 2018. An amount of EUR 9,182 thousand was paid during the first quarter (and accounted for at the end of the previous financial year) and an amount of EUR 2,139 thousand was paid during the third quarter.

### Overview of LTIP and historical co-investment structures (CIV)

	31-03-2025	31-03-2024	Change	Paid / Payable	Provision change (via IS)
<b>Provisions for historical CIV structures</b>	<b>26,456</b>	<b>19,819</b>	<b>6,637</b>	<b>1,489</b>	<b>8,126</b>
Vintage 2013-2015	9,342	7,020	2,322	-	2,322
Vintage 2016-2017	17,114	12,799	4,315	1,489	5,804
<b>Provisions LTIP</b>	<b>21,224</b>	<b>23,021</b>	<b>-1,797</b>	<b>26,552</b>	<b>-1,797</b>
Vintage 2018-2020	15,305	18,582	-3,277	26,552	-3,277
Vintage 2021-2023	5,919	4,439	1,480	-	1,480
<b>Total via provisions</b>	<b>47,680</b>	<b>42,840</b>	<b>4,840</b>	<b>28,041</b>	<b>6,329</b>

During the previous financial year 2023-2024, outstanding provisions increased by EUR 21,956 thousand to EUR 42,234 thousand, mainly related to the Long Term Incentive Plan (LTIP) and historical co-investment structures.

The increase in provisions was due to:

- a use of accrued provisions of EUR 2,249 thousand under the historical co-investment structures: an earn-out payment to the beneficiaries of the historical co-investment structure vintage 2010;
- a decrease in recorded provision of EUR 70 thousand under potential future earn-out payments under the historical co-investment structure vintage 2013; recognised in the income statement;
- an additional provision of EUR 12,799 thousand for potential future earn-out payments to the beneficiaries of the historical co-investment structure vintage 2016. Part of this provision, EUR 5,024 thousand was transferred from equity following the repurchase of the shares held by the beneficiaries (see below). The increase in this initial provision by EUR 7,775 thousand to EUR 12,799 thousand for remaining potential earn-out payments was recognised in the income statement;
- an increase of EUR 7,320 thousand under the LTIP vintage 2018, recognised in the income statement. This provision does not take into account the personnel expense to be paid 'Remuneration - LTIP remuneration' amounting to EUR 9,182 thousand (note 25);
- an increase of EUR 3,653 thousand under the LTIP vintage 2021, recognised in the income statement;
- an increase of EUR 503 thousand on the provision accrued for future pension liabilities through 'other comprehensive income' in accordance with IAS 19 (note 23).

The increase in provisions recognised through equity was EUR 5,024 thousand (decrease in equity), this amount was included in the consolidated statement of changes in equity. The line 'investments in subsidiaries' under column 'retained earnings' showed a positive amount of EUR 6,432 thousand. The difference of EUR 11,456 thousand was mainly explained by a transfer of EUR 11,456 thousand from non-controlling interests to group equity due to the purchase of shares held by the beneficiaries of the historical co-investment structure vintage 2016. These shares were bought back free of charge as there were not sufficient cash realised capital gains, after paying all management and financing costs, on the relevant total investment portfolio. Of this, EUR 5,024 thousand was recognised in provisions.

<b>2023-2024</b> (in 1,000 EUR)	Litigation or warranties	In respect of the LTIP	Remeasurement pension plans	Total
<b>Opening Balance</b>	-	<b>21,387</b>	<b>-1,109</b>	<b>20,278</b>
Additional provisions (+)	-	18,677	503	19,180
Use of provisions (-)	-	-2,248	-	-2,248
Acquisition of subsidiaries (+)	-	5,024	-	5,024
Reversal of unused provisions (-)	-	-	-	-
<b>Closing balance</b>	-	<b>42,840</b>	<b>-606</b>	<b>42,234</b>

### Note 23: Short-term financial liabilities and debt

During the 2024-2025 financial year, total current liabilities increased by EUR 14,726 thousand to EUR 48, 998 thousand, mainly due to an increase in the LTIP remuneration payable for vintage 2018 of 16,914 thousand EUR and a deferred dividend payment of 6,281 thousand EUR.

The debt related to portfolio companies of EUR 9,796 thousand was written off during the current financial year. This amount consisted of an option premium received from a potential future acquirer of a portfolio company. As the potential acquirer has cancelled the option, the option premium received was recognised in profit or loss as a gain on disposal of investments.

<b>Short term liabilities</b> (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Financial debts</b>		
Lease liabilities (IFRS 16)	1,733	986
Accrued interest related to financial debt - bonds	6,202	6,202
<b>Total</b>	<b>7,935</b>	<b>7,188</b>
<b>Trade and other payables</b>		
Trade payables	2,052	906
Social debts	5,488	6,208
LTIP remuneration	26,096	9,182
Income taxes	298	180
Various taxes	740	303
Liabilities related to investment portfolio	-	9,796
Other payables	108	509
Deferred dividend liability	6,281	-
<b>Total</b>	<b>41,063</b>	<b>27,084</b>

### Note 24: Related parties

In accordance with IAS 24, the table below reports on the transactions and outstanding debt investments with related parties of Gimv. Gimv has a significant influence in each active portfolio company regardless of the voting rights percentage. The entire investment portfolio is split into affiliated companies, that is portfolio companies in which Gimv holds more than 50% of the voting rights; and into associated companies, that is portfolio companies in which Gimv exercises a significant influence through voting rights or through a mandate in the board of directors.

Worxinvest is also a related party as a reference shareholder. During the financial year, 25% of the interest in Gimv Anchor and 50% of the stake in Infravest were sold to Worxinvest.

**Information regarding related parties**

(in 1,000 EUR)

	31-03-2025	31-03-2024
<b>Long term receivables</b>	<b>262,422</b>	<b>336,179</b>
Long term receivables from non-consolidated related companies	113,337	199,556
Long term receivables from non-consolidated associated companies	149,085	136,623
<b>Result from transactions</b>	<b>54,632</b>	<b>44,138</b>
Dividend income from non-consolidated related companies	457	7,556
Dividend income from non-consolidated associated companies	1,264	3,146
Intrest income from non-consolidated related companies	21,299	19,795
Intrest income from non-consolidated associated companies	11,341	12,948
Services provided to non-consolidated related companies	135	228
Services provided to non-consolidated associated companies	634	465
Capital gains or losses on sale of shareholders' interest in Gimv Anchor and Infravest to Worxinvest	19,502	-
<b>Remuneration / Provision of executives</b>	<b>8,293</b>	<b>5,889</b>
Fixed remuneration to members of executive comité (incl. managing director)	3,586	3,466
Variable remuneration to members of executive comité (incl. managing director)	1,036	807
Group insurance, hospitalisation and healthcare	175	151
LTIP payments to members of executive comité (incl. managing director)	2,677	644
Fixed remuneration to non-executive board members	601	636
Attendance fees to non-executive board members	218	185
<b>LTIP Provision for executives</b>	<b>13,404</b>	<b>13,490</b>
LTIP provision to members of executive comité (incl. managing director)	13,404	13,490
LTIP liabilities to members of executive comité (incl. managing director)	7,141	1,114
Significant off-market transactions between related parties	-	-

**Reconciliation with the consolidated balance sheet****Reconciliation to consolidated balance sheet**

(in 1,000 EUR)

	31-03-2025	31-03-2024
Financial assets: debt investments at fair value through P&L (FVPL)	85,950	88,176
Financial assets: debt investments at amortised cost	176,472	248,003
<b>Total financial assets: debt investments on balance sheet</b>	<b>262,422</b>	<b>336,179</b>
<b>Total long term receivables related parties</b>	<b>262,422</b>	<b>336,179</b>
<b>Difference to explain</b>	<b>-</b>	<b>-</b>

**Reconciliation with the consolidated income statement****Reconciliation to consolidated income statement**

(in 1,000 EUR)

	31-03-2025	31-03-2024
Dividend income	2,668	10,709
Interest income	33,609	33,864
Management fees	778	895
<b>Total income on income statement</b>	<b>37,055</b>	<b>45,468</b>
<b>Result from transactions with related parties</b>	<b>54,632</b>	<b>44,138</b>
<b>Difference to explain</b>	<b>-17,577</b>	<b>1,330</b>
<i>Income from investee companies without significant control</i>	<i>-17,577</i>	<i>1,330</i>

The difference includes income from portfolio companies over which Gimv has no significant influence. The difference is mainly explained by fees received from companies that are not part of the investment portfolio or fees that are not part of the portfolio result.

## Note 25: Off-balance sheet obligations and major pending litigation

### Off-balance sheet obligations

The text below gives an overview of off-balance sheet obligations as of 31 March 2025 linked to investments representing a material portion of the Gimv group's non-current financial assets, in which:

- Gimv's interest in just over 40% of the investment files may be diluted, albeit usually to a relatively limited extent, as a result of stock option plans or securities entitling their holder to shares upon exercise or conversion;
- there are agreements in just over 70% of the files which could result in a disproportionate distribution of the proceeds in the event of a divestment, whereby this could work to Gimv's advantage or disadvantage depending on the file and/or the circumstances;
- slightly less than 40% of the files include an anti-dilution clause which comes into effect when additional capital is raised at a lower price per share and which usually, but not always, works to Gimv's advantage;
- there are enforceable co-sale obligations towards Gimv in 28% of the files, usually together with the other members of the financial consortium;
- in 3 files one or more third parties have a put option of their shares in respect of Gimv;
- there are 16 files in which Gimv has agreed to cede on exit part of its capital gain above a certain return to one or more other shareholders (mostly management);
- taking into account the 7 complete divestments during the past financial year, there are currently still 23 files in which representations and warranties have been given whose terms are still running (including limitation periods that have not yet expired);
- there are 12 files in the regular portfolio with certain or potentially enforceable financial commitments totalling EUR 77,089 thousand.

Below is an overview of the types of commitments entered into and their conditionality. Conditionality is understood to mean: the achievement of certain *milestones* in the event of investments in *tranches*, Gimv approval, etc.

Share capital	Conditionally	EUR 72,360 thousand	
	Unconditionally	EUR 2,703 thousand	EUR 75,063 thousand
Loans	Conditionally	-	
	Unconditionally	EUR 2,026 thousand	EUR 2,026 thousand

### Pending litigation

As at 31 March 2025, there is one earlier investment file in which Gimv was held liable under the representations and warranties. A settlement was reached and appropriate provisions amounting to EUR 2,500 thousand were made based on a substantiated risk analysis.

Otherwise, at the end of the financial year, there is no indication that any significant claims could be made in the future against the representations and warranties provided by Gimv in connection with its exits.

The pending disputes in which the Gimv group is involved as at 31 March 2025 do not require the recognition of any provision, taking into account the assessment of the risks based on the information available at the end of the financial year. For the sake of completeness, it should be noted that the dispute brought in December 2020 by Mr Naets against the former co-shareholders of Sureca NV, claiming damages of €302 million in connection with the sale in August 2020 of all outstanding securities of Sureca NV, was successfully concluded. Both the Court of First Instance and the Court of Appeal in Antwerp dismissed Mr Naets' claim. The judgment has since become final after Mr Naets allowed the cassation period to expire without taking further action. This dispute has thus been fully settled.

### Note 26: Risk factors

Gimv is - just like any other company - exposed to a number of risks. The increasing complexity of society and of the investment projects in which Gimv is involved, along with the changing laws and regulations, as well as the potential impact of the recent pandemic crisis and the war in Ukraine and the Middle East, call for a high degree of risk awareness. In addition, the geopolitical and global economic context remains highly uncertain and volatile, partly due to the unpredictable tariff policy of the United States of America.

Risk management is the process of identification, assessment, management and communication of risk from an integrated and organisation-wide perspective. This is a continuous process, if only because the current situation and the fact of taking measures in changing circumstances require this of us.

Gimv is convinced that risk management is an essential part of good governance and the development of a sustainable business. By maintaining an appropriate balance between risks and returns, Gimv seeks to maximise business success and shareholder value. Optimal risk management needs to contribute to the realisation of the strategic objectives:

- optimising operational business processes in terms of effectiveness and efficiency;
- ensuring the reliability of financial reporting;
- monitoring its activities in accordance with regulations, laws and codes of conduct.

This section describes the risks with which Gimv is confronted as an investment company, along with the operational and financial risks associated with Gimv's investment activities.

## 1. Risks related to economic, political and social circumstances

Gimv's portfolio companies are exposed to specific risks associated with the sector in which these companies operate. These risks are managed at the level of the portfolio company concerned.

Difficult economic circumstances can have negative consequences not only for the valuation of the existing portfolio, but also for the quantity and quality of new investment opportunities and of exit opportunities for existing participations (and therefore for generating cash). It follows that Gimv's revenue, profit and cash flow statement are subject to many different elements and can therefore fluctuate considerably. Such fluctuations can have a material adverse effect on Gimv's ability to redeem its bonds. The evolution of the general economic situation can potentially impact the results of the shareholdings and by extension the valuation of these shareholdings on Gimv's balance sheet. Given Gimv's highly differentiated portfolio, spread over 61 different shareholdings operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. More information about Gimv's portfolio can be found on the website.

Changes in general political and social conditions can also have a material adverse effect on Gimv's activities and prospects. Gimv can be influenced by political events beyond its control. In addition, global geopolitical tensions including, among others, the the war in Ukraine and the unstable situation in the Middle-East, can also affect the operating conditions and thereby the performance of Gimv's portfolio companies.

The concentration in the portfolio is limited. One participation (Cegeka via Anchor) represents more than 10% of the total value of the investment portfolio, and the largest five holdings together represent 30.3% of the total portfolio, compared with a 27.1% at the end of March 2024 (see table below).

Difficult economic conditions may not only have an adverse effect on the valuation of the existing portfolio of Gimv, but also on the quantity and quality of available new investment opportunities, and on the exit opportunities for existing shareholdings (and by extension on cash generation).

Therefore, Gimv can not guarantee to maintain its current dividend policy under all circumstances.

Investment portfolio	31-03-2025	Investment portfolio	31-03-2024
1. Cegeka		1. Cegeka	
2. Televic		2. Acceo	
3. SpineArt		3. Medi-Markt	
4. Picot		4. Picot	
5. Liveo Gruppe		5. SpineArt	
<b>Share of total portfolio</b>	<b>30.3%</b>	<b>Share of total portfolio</b>	<b>27.1%</b>
6. Baas/Verkley		6. Televic	
7. Variass		7. rehaneo	
8. Tibbloc		8. Sofatutor	
9. Sofatutor		9. Variass	
10. Fronnt		10. Baas/Verkley	
<b>Combined share of total portfolio</b>	<b>48.9%</b>	<b>Combined share of total portfolio</b>	<b>42.8%</b>

## 2. Market risk

Following International Financial Reporting Standards (IFRS), Gimv values its portfolio at fair value based on certain market data, valuation models, estimates and assumptions. The portfolio is initially recognised at cost, with unrealised gains and losses arising from periodic revaluations subsequently recognised in the income statement.

The value of the listed portion of the portfolio depends directly on the stock market prices of the companies concerned and on the fluctuations thereof. Under IFRS, the valuation of unlisted investments depends also on a number of market-related elements (*inter alia* through comparison with a peer reference group of listed companies. However, the volatility of such market data does not necessarily reflect the performance of the shareholding in question. This means that the unrealised capital gains and losses on the unlisted part of Gimv's portfolio (and therefore Gimv's earnings) are also determined to a large extent by market developments.

A 10% change in the market prices of the listed part of the portfolio and in the value of the unlisted part of the portfolio measured using multiples has, as at end-March 2025, an impact of EUR 1,769 thousand and EUR 102,822 thousand respectively (at end-March 2024 this impact was EUR 6,421 thousand and EUR 102,019 thousand respectively). The unrealised gains and losses on Gimv's portfolio (and therefore Gimv's profit) are therefore largely determined by market developments. In the absence of directly observable market data, certain investments are measured by methods that use non-observable measurements/inputs that may have an effect on fair value. The valuation is also based on a number of estimates and assumptions (based on specific data).

The interest rate risk (item 9) and exchange rate risk (item 11) are part of the market risk.

The value of the portfolio may therefore not reflect the performance of the shareholdings concerned. A significant change in the value of Gimv's portfolio can have a material adverse effect on Gimv's business, operating results, financial condition and prospects.

An overview of the various measurement methods and inputs that are applied to Gimv's portfolio can be found in Note 1 of the 2024-2025 annual report.

### 3. Risks in relation to anti-trust legislation

Gimv generally invests on a non-recourse basis. This implies that the financial risk is limited to the amount of the investment in the shareholding concerned. In recent years, however, private equity companies themselves have been directly fined for violation of anti-trust legislation by their investee companies. These violations were committed by shareholdings in which private equity firms held controlling stakes. The anti-trust authorities are of the opinion that maintaining a controlling interest constitutes sufficient grounds for direct liability for the fines imposed, even if the private equity firm itself was in no way involved in the anti-trust offence. If such a situation were to occur in relation to Gimv, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

### 4. Competition risk

Gimv operates in a competitive market of both local and international private equity players and a rapidly changing competitive landscape. Gimv's success is largely determined by its ability to maintain a strong competitive and differentiated position. If Gimv cannot maintain such a position, this can have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

### 5. Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv falls under the jurisdiction of various tax authorities. Its results may therefore be affected by changes in the tax legislation of the countries in question or in the interpretation and application of existing tax legislation in these countries.

Capital gains on shares represent the largest share of Gimv's result. Since 2018, the definitively taxed income conditions (more than 10% of capital or an investment above EUR 2.5 million) must be met in Belgium in order to be exempt from capital gains tax and dividend income. In the other countries where Gimv operates, capital gains on sale of shares are almost completely tax exempt if similar conditions are met. The same applies for dividend income. Another measure that can possibly influence Gimv's tax situation is the limitation of the use of loss carryforwards and other tax reserves (also referred to as 'minimum corporation tax'). In addition to these existing measures, any future adjustments in the corporate income tax treatment of capital gains on shares can have a material impact on Gimv's results.

### 6. Regulatory risk

Gimv's key activity consists of private equity investments, a sector that has, in recent years, been increasingly subject to European and national regulations (e.g. in certain cases via Directive 2011/61/EU on Alternative Investment Fund Managers).

As a listed company, Gimv is also subject to various legal provisions and disclosure obligations.

The ever-changing regulatory environment is closely monitored at Gimv, the impact on the organisation, administration or reporting is evaluated on a regular basis, and any necessary adjustments are made. With the rules differing from one type of private equity firm to another and from country to country, Gimv risks suffering competitive disadvantage from a changing regulatory framework. Were such a risk situation to arise, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

### 7. Liquidity risk

With a substantial liquidity position and unused credit lines, Gimv is not exposed to risks associated with debt financing. Gimv monitors, however, that the portfolio companies build in sufficient margins and do not incur debt that could exceed their repayment capacities. The average external debt ratio for Gimv's portfolio companies is 1.7 times operating cash flow (or EBITDA) at end-March 2025. For this reason the Board considers the liquidity risk a limited one.

Gimv's portfolio consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is at times legally or contractually restricted during certain periods (lock-up, stand still, closed period, etc.). These capital gains depend, among other things, on the earnings evolution of the specific shareholding, on the general economic situation, on the availability of buyers and financing, and on the possibility of IPOs. As a result, the illiquid nature of its assets presents a risk for Gimv's results and cash flow generation. In addition, Gimv does not always control the timing or the course of the sales process, which can possibly lead to a suboptimal return. Note 6 provides more insight into the remaining term of the financial assets: debt investments.

In addition to the available liquidity on the balance sheet, Gimv has EUR 210 million in undrawn credit lines with the banks.

## 8. Credit risk

Gimv incurs credit risk (or counterparty risk) both in respect of its cash position and as a result of the loans in the investment portfolio.

At treasury level this risk is managed through distributing this cash sensibly across a sufficiently large number of banks and other financial institutions with good ratings. This cautious approach to its treasury policy does not, however, give any cast iron guarantee against adverse changes in the financial institutions in question and may potentially have a significant impact on Gimv's cash position.

Debt investments from portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. A more detailed description of the treatment of these financial assets is provided in Note 1 section 8 to the financial statements. In financial year 2024-2025 there was a negative net impact of value fluctuations of EUR 53,013 thousand (compared to a negative net impact of EUR 29,872 thousand in financial year 2023-2024). The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2025 amount to 262,422 thousand (16.2% of the total investment portfolio), with the largest loan equal to 3.3% of the total investment portfolio. At end-March 2025, 0.7% of the loan portfolio was in arrears (compared to 0.4% at end-March 2024).

The loans that Gimv makes available to its shareholdings are often subordinated to the investments of other parties. This subordination applies generally vis-à-vis funds made available by financial institutions, with the risk of there being insufficient proceeds from the sale or liquidation of the company in question to repay the loans from Gimv. Should a shareholding get into financial difficulties, Gimv's influence can also decrease to the benefit of the secured creditors.

## 9. Interest and refinancing risk

In July 2019, Gimv issued a EUR 250 million bond. The maturities of this bond are 7 years (EUR 75 million) and 12 years (EUR 175 million) respectively. In addition, in March 2021, Gimv issued a EUR 100 million sustainable bond with an 8-year term. Given the long terms of the outstanding bonds, the refinancing risk is limited and the fixed interest coupon means that there is no interest risk. Gimv does not currently have any other debt financing. Gimv's investee companies obviously make frequent use of debt financing. For some of them this means that an interest and/or refinancing risk exists when existing loans mature and need to be refinanced.

Leveraged buyouts bear the inherent risk of the company getting into serious trouble in the event that a drastic fall in earnings erodes its repayment capacity. Moreover, a particular outcome in one shareholding (e.g. bankruptcy) can have a (direct or indirect) impact on the attitude of interested third parties towards one or more other shareholdings. Were such a risk situation to arise, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

## 10. Human resources risk

For achieving its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees. Human capital is a key asset. The departure of senior employees and any resulting negative perception of the same from the market or related industry can therefore have a negative impact on Gimv's activities and results. In addition, Gimv may have potential difficulties in recruiting suitable employees, both for expanding its activities and for replacing resigning employees. Recruiting such suitable employees can also entail considerable costs, in terms of both salaries and other incentive programs.

## 11. Currency risk

As of 31 March 2025, Gimv group has foreign currency assets with a countervalue of EUR 66,718 thousand. The breakdown by currency is shown in the table below:

<u>Portfolio in foreign currencies on 31-03-2025</u>	<u>in thousand foreign currency</u>	<u>in thousand EUR</u>
USD	51,729	47,831
CHF	18,001	18,887
<b>Total</b>		<b>66,718</b>

<u>Portfolio in foreign currencies on 31-03-2024</u>	<u>in thousand foreign currency</u>	<u>in thousand EUR</u>
USD	29,185	26,995
CHF	31,710	32,469
<b>Total</b>		<b>59,464</b>

This shows that Gimv's direct exchange rate risk is rather limited (at 3.5% of the Group's equity). A 10% change in the USD and CHF exchange rate against the EUR has an impact of about EUR 6,672 thousand or 0.3% of Gimv's equity.

Besides the direct foreign exchange risk through the holding of foreign currency denominated participating interests, Gimv also has an indirect exchange rate risk from the activities and, potentially, the financing of the portfolio companies. Any hedging against this latter currency risk takes place at the level of the respective portfolio companies.

## 12. Risk associated with fund commitments

Gimv has in the past invested in private equity funds managed by third parties. These investment commitments must be paid in proportionally to the investments that are decided and implemented. Gimv has no further control or power of decision over these investments.

The amount of outstanding commitments fund has fallen sharply in recent years since Gimv has chosen in principle not to make any new commitments to external funds.

At end-March 2025, Gimv still had a limited amount of EUR 4,081 thousand of such outstanding commitments to funds managed by third parties (equal to 0.6% of its available liquidity). The greatly reduced amount of these fund commitments means that there is no risk of investment calls limiting the capacity to make direct investments.

## 13. Risk related to off-balance sheet commitments and significant pending litigation

As part of its investment activities, Gimv has a series of commitments that are not expressed on its balance sheet. In a number of cases, for example, Gimv is committed to follow-up investments. These commitments total EUR 77,089 thousand at end-March 2025 (EUR 52,576 thousand at end-March 2024). There are also a series of agreements or commitments that can directly impact the shareholdings and/or their value. The Company's shareholding may be diluted by exercise of share options and the effect of anti-dilution clauses; there can be agreements concerning the division of the proceeds of any sale or obligations to co-sell with other investors.

When selling shareholdings, the company has in certain cases to provide warranties with respect to these. At the end of March 2025, there were 23 files (29 at end-March 2024) for which representations and warranties were still outstanding. In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The costs of such claims, disputes or lawsuits can - insofar as they become reality - have a material adverse effect on Gimv's activities, financial situation, operating results and prospects. Where deemed necessary, the requisite provisions are set up, based on an assessment of these risks using the available information. A more detailed description can be found in Note 25 to the financial statements.

## 14. Risk related to GIMV's IT systems and cyber security

Gimv uses information and communication technologies that may be subject to information security risks, such as confidentiality, availability and integrity.

Reliable IT systems are an integral part of Gimv's activities. Moreover, Gimv operates in an increasingly connected world and is therefore also vulnerable to possible external cyber attacks on the integrity of its systems and data. Despite the measures taken by Gimv, including those relating to cyber security, its IT systems can be breached or damaged by computer viruses and system attacks (such as malware attacks, natural incidents or human errors and disasters). Any malfunction can negatively affect Gimv's reputation.

## 15. Risks related to the implementation of the strategy

Gimv's investment strategy is based on certain estimates and assumptions regarding economic, market and other circumstances, including estimates regarding the value or potential value of a company and the potential return on investment. These estimates may differ from reality, making Gimv's strategy inappropriate/unsuitable, with adverse consequences for Gimv's business activities, operating results, financial situation and prospects.

## 16. Risks related to the possibility of internal controls not being effective

Preparing financial information in terms of adequate systems, reporting and compiling financial information - taking into account changes in the scope or changes in accounting standards - is a challenge for Gimv, especially given the complexity arising from the activities in Belgium, the Netherlands, France and Germany. Effective internal controls on financial reporting are built in and necessary for Gimv to provide reasonable assurance as to the reliability of both internal and external financial reports. Given the inherent limitations of the system (such as human error or circumvention of internal control measures), the existing financial reporting control mechanism may not always prevent certain deviations in the financial reporting. Internal control measures may also become ineffective due to changes in circumstances and in applicable monitoring procedures. If Gimv fails to maintain adequate internal control systems or to implement new or improved control procedures or faces problems with internal controls, this may adversely affect Gimv's activities and operating results.

Gimv may furthermore be liable for unauthorised transactions where signing authority and delegation of authority have not been correctly defined or are not being observed. Were such a risk situation to occur, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

## Note 27: Events after the balance sheet date

- The valuation of our portfolio is based on market multiples as at the end of March 2025. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.
- At the end of April 2025, Gimv announced its intention to change its financial year at an extraordinary general meeting of shareholders. It will be proposed to the shareholders that the financial year should start on 1 January and end on 31 December. This will bring Gimv into line with the financial calendars of most companies listed on Euronext Brussels. For the current financial year, this means that it will be a shortened financial year of nine months, ending on 31 December 2025.
- In early May 2025, Gimv announced its investment in the German Ambulantis Group, a fast-growing healthcare provider focusing on outpatient care in assisted living and day care. With this investment, Gimv aims to grow, together with the company's founders, into a leading provider of integrated care services in assisted living in Germany.
- After the end of the financial year, Gimv entered into an agreement with the other shareholders of Citymesh on a repositioning of Gimv in the capital of Citymesh. Gimv will retain an economic interest in Citymesh, but the agreed repositioning is more in line with Gimv Smart Industries' investment strategy.

# Statutory auditor's report

## STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Gimv NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 29 June 2022, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 March 2025. We have performed the statutory audit of the consolidated financial statements of the Group for six consecutive years.

## REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 2.365.042 kEUR and for which the consolidated income statement shows a profit for the year of 219.001 kEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 March 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of the investment portfolio

#### *Description of the key matter*

As an investment company, the Group participates in various portfolio companies, which are valued at fair value and are presented in the header "investment portfolio" of the consolidated statement of financial position for an amount of 1,623,346 kEUR. These represent 69% of the consolidated statement of financial position. The fair value of the assets involved often depends to a large extent on management's assumptions and estimates.

As disclosed in note 4 to the consolidated financial statements, the use of a different valuation method on the one hand and/or a change in the underlying assumptions and estimates on the other hand could lead to a significant change in the fair value.

The current volatile socio-economic situation is causing uncertainty in the market regarding the current and future performance of companies, which can also translate into increased volatility in market multiples. This increases the risk of a significant deviation from the fair value of the portfolio companies.

*Summary of procedures performed*

With regard to the aforementioned key audit matter, we have performed the following procedures among others:

- We have engaged our internal valuation specialists for the purpose of:
  - Assessing the assumptions and estimates used by management. The adequacy and consistency of the applied valuation method was assessed, as well as the multiples used and the discounts applied. The correctness of the calculation was also checked. In addition, it was assessed that management took sufficient account of the impact of the current volatile socio-economic situation on the valuation of the portfolio companies;
  - Assessing the valuation methodologies used by management in accordance with the "International Private Equity and Valuation guidelines" and with IFRS;
- We discussed and analyzed the valuation method used for the investments;
- We have reconciled the source data used with, where available, audited data and the published annual accounts;
- We have investigated potential indications of impairment of the fair value by analyzing the performance of the underlying investment files;
- We have audited the disclosures of the consolidated financial statements for content and completeness in accordance with IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair Value Measurement".

### **Responsibilities of administrative body for the drafting of the consolidated financial statements**

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Statutory auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

### Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

### Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (draft version 2025) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

### Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Chapter 1 'Word from the chairman and CEO'
- Chapter 5 'Annual results 2024-2025'
- Chapter 7 'Corporate governance & Remuneration report'

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

### Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

### European single electronic format (ESEF)

In accordance with the Draft standard of the Instituut van Bedrijfsrevisoren concerning the audit of the compliance of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we are required to verify whether the ESEF format complies with the regulatory technical standards established by the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

We have not received the digital annual report and the translated and unofficial digital consolidated financial statements from the administrative body of the Company as of the date of this report. As a consequence, we are unable to express a conclusion if the digital format of the annual report and the tagging of information in the digital consolidated financial statements are in all material respects in accordance with the ESEF requirements.

Nevertheless, based on our work on the official Dutch version of the annual report with the digital consolidated financial statements, we believe the digital format of the annual report and the tagging of information in the consolidated financial statements, which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, have been prepared in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation.

### **Other statements**

This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Antwerp, 22 May, 2025

BDO Réviseurs d'Entreprises SRL  
Statutory auditor  
Represented by David Lenaerts\*  
Auditor

\* Acting for a company

# Unconsolidated financial statements

Under this heading we give abridged versions of the statutory balance sheet and income statement of Gimv NV.

The full financial statements, audited by BDO and for which they have issued an unqualified opinion, will be filed electronically with the National Bank of Belgium.

This filing will be made within thirty days of the Annual General Meeting of 25 June 2025.

## 1. Balance sheet

<b>Assets</b> (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Formation expenses</b>	<b>2,326</b>	<b>2,881</b>
<b>Non-current assets</b>	<b>1,141,034</b>	<b>1,036,522</b>
Intangible assets	155	213
Property, plant and equipment	4,379	4,619
<b>Investment portfolio</b>	<b>1,136,500</b>	<b>1,031,690</b>
Financial assets: equity investments	971,527	550,116
Financial assets: debt investments	164,973	481,573
<b>Current assets</b>	<b>680,759</b>	<b>309,814</b>
Trade and other receivables	55,348	1,454
Cash, deposits and cash equivalents	577,490	303,989
Marketable securities	45,290	1,839
Other current assets	2,631	2,530
<b>Total assets</b>	<b>1,824,119</b>	<b>1,349,216</b>

<b>Liabilities</b> (in 1,000 EUR)	31-03-2025	31-03-2024
<b>Equity</b>	<b>1,258,248</b>	<b>846,778</b>
Issued capital	339,505	264,665
Share premium	337,568	136,282
Reserves	332,415	324,931
Profit carried forward	248,760	120,901
<b>Liabilities</b>	<b>565,871</b>	<b>502,438</b>
<b>Non-current liabilities</b>	<b>363,460</b>	<b>363,542</b>
Financial debts - bonds	352,079	352,571
Provisions	11,381	10,971
<b>Current liabilities</b>	<b>202,411</b>	<b>138,896</b>
Trade and social debt	15,947	7,048
Income tax payables	58	53
Other liabilities	180,218	122,666
Accrued charges and deferred income	6,188	9,129
<b>Total equity and liabilities</b>	<b>1,824,119</b>	<b>1,349,216</b>

## 2. Income statement

Income statement (in 1.000 EUR)	2024-2025	2023-2024
Dividend income	76,459	12,033
Interest income	8,519	7,193
Realised gains on disposal of investments	204,062	14,630
Unrealised gains on financial assets at fair value through P&L	58,986	49,837
Reversal of impairments on debt investments via amortised cost	225	-
<b>Portfolio profit</b>	<b>348,251</b>	<b>83,693</b>
Realised losses on disposal of investments	-7,388	-5,413
Unrealised losses on financial assets at fair value through P&L	-51,242	-21,216
Impairments on debt investments via amortised cost	-35,465	-19,409
<b>Portfolio losses</b>	<b>-94,095</b>	<b>-46,037</b>
<b>Portfolio result: profit (loss)</b>	<b>254,156</b>	<b>37,656</b>
Turnover & management fees	1,068	1,333
Other operating income	3,331	3,454
<b>Operating income</b>	<b>4,399</b>	<b>4,787</b>
Personnel expenses - salaries	-13,722	-11,147
Personnel expenses - LTIP remuneration	-8,508	-2,887
<b>Personnel expenses</b>	<b>-22,230</b>	<b>-14,034</b>
Selling, general and administrative expenses	-16,924	-9,302
Amortisation and depreciation expenses	-643	-676
Other operating expenses	-3,206	-9,154
<b>Operating expenses</b>	<b>-43,003</b>	<b>-33,166</b>
<b>Operating result</b>	<b>215,552</b>	<b>9,277</b>
Finance income	26,854	32,250
Finance costs	-14,060	-13,298
<b>Result before tax: profit (loss)</b>	<b>228,346</b>	<b>28,229</b>
Tax expenses	-8	-9
<b>Net profit (loss) of the period</b>	<b>228,338</b>	<b>28,220</b>

### 3. Appropriation account

The following appropriation of the profit of EUR 228,338 thousand for the financial year is proposed to the ordinary general meeting of Gimv NV:

<b>Result to be appropriated</b> (in 1,000 EUR)	2024-2025	2023-2024
<b>Result to be appropriated</b>	<b>349,239</b>	<b>194,533</b>
Result or the period available for appropriation	228,338	28,220
Result of the preceding period brought forward	120,901	166,313
<b>Addition to equity</b>	<b>7,484</b>	<b>1,165</b>
To the legal reserves	7,484	1,165
<b>Result to be carried forward</b>	<b>248,760</b>	<b>120,901</b>
<b>Profit to be distributed</b>	<b>92,995</b>	<b>72,467</b>
Compensation for contributions	92,995	72,467

The appropriation of the result includes the payment of a gross dividend of EUR 2.60 per share. The payout will be via an optional dividend, to further finance Gimv's investment ambitions. After deduction of 30% withholding tax, the net dividend amounts to EUR 1.82 per share. The effective amount to be distributed as dividend will be adjusted for the number of treasury shares held by Gimv at the time of dividend payment, as these are not entitled to dividends. This number was 14,299 at the end of March 2025.

## Alternative Performance Measures

Alternative Performance Measures - Gimv	Description
Pay-out ratio	The payout 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 net profit of the financial year N (as reflected in the consolidated income statement as "Net profit – share of the group").
Ebitda	Earnings before Interests, Taxes, Depreciations and Amortisations.
Net return on equity	The net return on equity for the financial year N is calculated by dividing (i) the net profit - share of the group of the financial year N (as reflected in the consolidated income statement) by (ii) the net asset value at the end of the financial year N-1 (as reflected in the consolidated balance sheet as "Equity – group share").
Portfolio result	The portfolio result of the financial year N is the sum of (i) the portfolio profit of the financial year N (as reflected in the consolidated income statement) and (ii) the portfolio losses of the financial year N (as reflected in the consolidated income statement).
Portfolio return	The portfolio return for the financial year N is calculated by dividing (i) the portfolio result of the financial year N by the (ii) fair value of the portfolio at the end of the financial year N-1.
Premium / discount on equity	The percentage difference (expressed in relation to the net asset value) between the market capitalisation and the net asset value (as reflected in the consolidated balance sheet as "Equity – group share") (+ = premium; - = discount).
Duration	Period in which Gimv is invested in a portfolio company, weighted by the timing of the cash investments in the portfolio company.
Investment portfolio	As reflected in the consolidated balance sheet, the investment portfolio consists of the sum of (i) de financial assets: equity investments at fair value through P&L (FVPL), (ii) the Financial assets: debt investments at fair value through P&L (FVPL) and (iii) the Financial assets: debt investments at amortised cost.

# Contact information

## Offices

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## Sustainability

As a sustainable company, Gimv pursues not only a financial return, but also a social return. For this reason, only a limited number of copies of the full 2024-2025 annual report are printed. Otherwise the annual report is available as a PDF on our website [www.gimv.com](http://www.gimv.com).

## Investor relations

Shareholders and interested investors having questions about the annual report, the annual accounts of Gimv NV or other information about the Gimv group are invited to contact:

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On the Gimv website [www.gimv.com](http://www.gimv.com) (investors) you will find previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv-group.

## English language translation

The present translation into English is intended as a faithful translation of the original Dutch language text and is provided as a courtesy to investors and other stakeholders. In the event of any divergence with the original Dutch text, the Dutch text prevails.

# Gimv

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