Vital Growth

Annual Report
2023-2024

Gimv

Building leading companies.

Gimv

"Growth from sustainable value creation is an important source of welfare for future generations. This is why Gimv is committed to fruitful partnerships with ambitious entrepreneurs and management teams with the vigour to realise such growth. This approach is based on solid foundations such as decades of experience in building leading companies, the best people with extensive knowledge and network, a future-oriented mindset and a strong local presence combined with an international perspective."

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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 14, 2024.

Gimv at a glance

Overview at 31-03-2024

1.56
Billion euros in portfolio

58
Portfolio companies

4.0
Billion euros turnover by portfolio companies

>20,000
Professionals working in portfolio companies

ESG 2024 INDUSTRY TOP RATED

ESG 2024 REGIONAL TOP RATED

BEL ESG by EURONEXT

Healthcare #10
311 mio

Sustainable Cities #10
300 mio

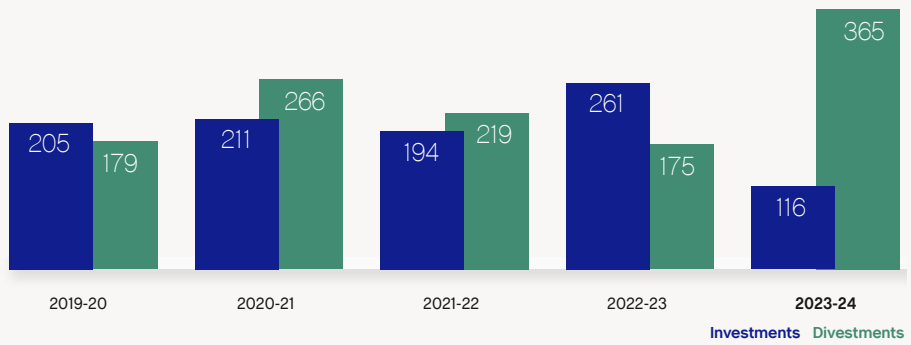
Consumer #9
227 mio

Life Sciences #14
131 mio

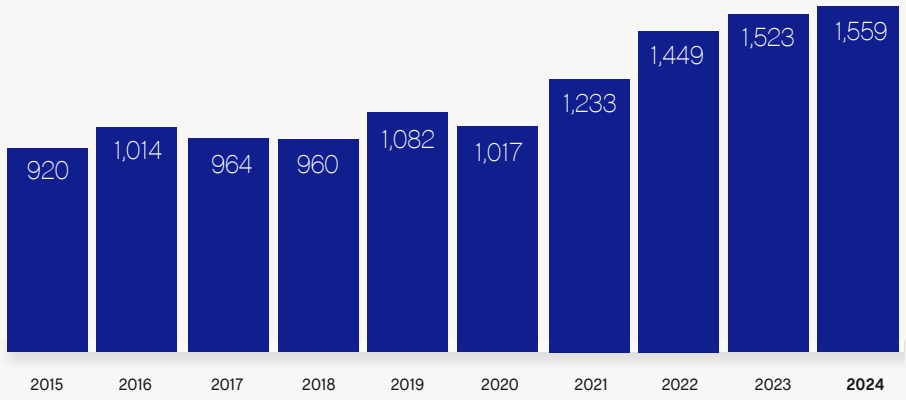
Smart Industries #15
495 mio

EUR millions per platformportfolio, # number of investments

Investments and divestments on annual basis (in EUR millions)



Portfolio evolution over 10 years (2015-2024, in EUR millions)

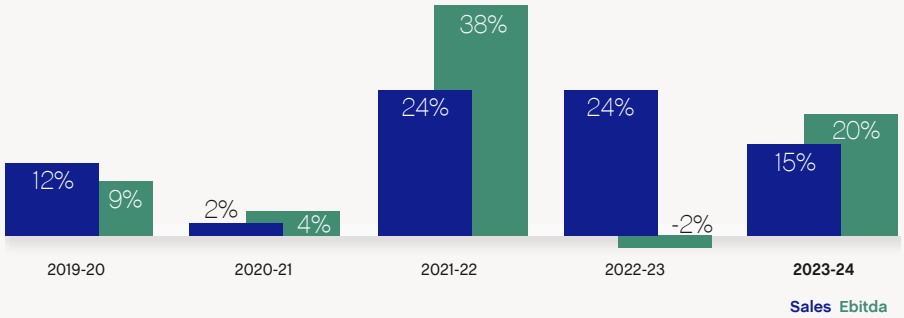


Key figures

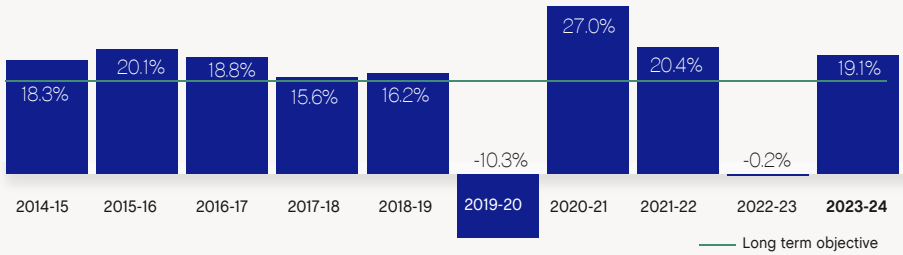
Consolidated (in 000 EUR)	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Equity	1,489,288	1,312,409	1,413,034	1,274,280	1,104,924
Portfolio	1,558,979	1,522,898	1,448,547	1,232,929	1,016,984
Cash and cash equivalents	346,835	194,416	377,828	517,480	368,041
Portfolio result	291,066	-3,592	251,348	274,815	-111,959
Portfolio return[1]	19.1%	-0.2%	20.4%	27.0%	-10.3%
Net profit	217,129	-59,467	174,285	205,724	-151,573
Total gross dividend	70,774	69,302	65,073	63,567	63,567
Investments	115,823	260,649	193,830	211,129	204,885
Divestments	364,644	175,037	218,920	265,510	179,404
Number of employees	93	93	90	89	91
Total number of shares	27,872,041	27,220,734	26,654,508	26,047,134	25,426,672
Key figures per share					
Equity	53.4	48.2	53.0	49.0	43.5
Net profit	7.79	-2.20	6.59	7.96	-5.96
Gross dividend	2.6	2.6	2.5	2.5	2.5

1 (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



1. Message from Chairman and CEO

Dear shareholder,

The past financial year was a remarkable one for Gimv. Not only did we welcome our new reference shareholder WorxInvest, our portfolio also grew strongly, resulting in record portfolio returns and net profits. Whereas 2022 was still characterised by strong inflationary pressure on costs, the majority of our companies managed to achieve a nice improvement in operating margins in 2023.

Our companies confirmed their vigour for growth with an overall 15% sales increase and an even stronger 20% profitability growth. Moreover, in a more selective European private equity market with a sharply declining transaction level, Gimv was able to realise significant capital gains through a number of successful exits. These excellent results confirm the continued success of our strategy of sustainable value creation through growth. Growth is our DNA and this was proven once again over the past year. Also for 2024, our companies are showing ambition to sustain their strong growth, despite a lot of economic uncertainties and challenges. We would like to thank our employees, our companies and their teams for their continuous commitment that lies at the basis of these great results.

Over the past financial year, Gimv generated a record net profit of EUR 217 million, or EUR 7.8 per share, leading to a 17% growth in our net asset value to EUR 53.4 per share. This result, combined with our strong balance sheet and significantly increased liquidity position, allows us to confirm a dividend of EUR 2.6 per share.

"Growth is our DNA and that was proven once again over the past year where our businesses sustained their strong growth despite a lot of economic uncertainties and challenges."

More than ever, we actively guide our companies on sustainability. This is an integral part of their efforts to create value. As a member of Euronext's BEL ESG index, we are proud of our improved ESG rating with Sustainalytics. This rating reaffirms our leading position on sustainability in our sector.

> "We would like to thank the Flemish Region for more than 40 years of trust and support and confidently look forward to working with our new reference shareholder WorxInvest. Together with our strong growth companies, we are more than ever ready for the future."

We would like to thank the Flemish Region for more than 40 years of trust and support and confidently look forward to working with our new reference shareholder WorxInvest. They see Gimv as a strategic long-term investment to realise their direct private equity investment strategy. As an active reference shareholder, WorxInvest will fully support Gimv's activities and ensure continuity and anchoring in Flanders.

Together with WorxInvest, we aim to further realise our European growth ambitions as a listed investor. Gimv emphasises ambitious entrepreneurship, diversity of top talent and pioneering innovation. As an investor that enters into transparent partnerships, Gimv strives to create significant value for its shareholders and contribute to sustainable prosperity in our society.

Together with our strong growth companies, we are more than ever ready for the future. We thank you, shareholders, for your support and confidence.

Hilde Laga
Chairman

Koen Dejonckheere
CEO

2. Building leading companies in 2023-2024

New companies

Complement Therapeutics
April 2023

Gimv leads a Series A financing round of EUR 72 million for **Complement Therapeutics** to fund further development of therapies for eye diseases.

Germany

Witec
April 2023

Gimv invests in **Witec**, a fast-growing developer and manufacturer of high-quality precision and high-tech components and systems for leading OEM customers.

The Netherlands

ERS electronic
June 2023

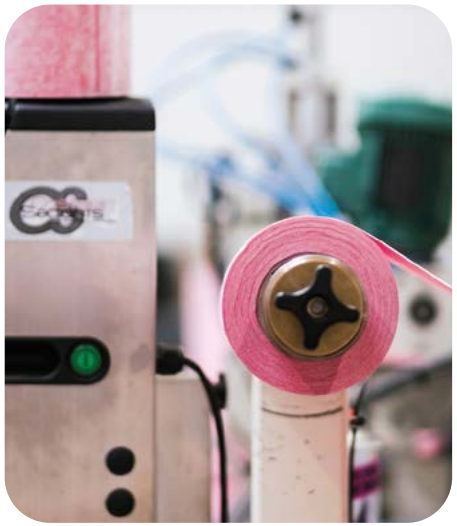
Gimv invests in **ERS** electronic, a paragon of innovation through technology as a source of sustainable value creation. Read more on page 14.

Germany

Castelein Sealants
December 2023

Gimv invests in **Castelein Sealants**, producer and distributor of sealing products for the window and façade sector, to accelerate its European growth.

Belgium



Onera Health
January 2024

Gimv invests in **Onera Health**, specialist in remote sleep diagnostics solutions. Read more on page 13.

The Netherlands

Exits

GPNZ
July 2023

Gimv transfers stake in **GPNZ** to new shareholder who will guide the company in further growth.

Germany

Coolworld
August 2023

Gimv sells stake in **Coolworld** to Arcus Infrastructure Partners. Read more on page 21.

The Netherlands

Impact
August 2023

Gimv sells stake in **Impact** Interim to experienced entrepreneur in interim sector.

Belgium

Groupe Claire
September 2023

Gimv sells stake in **Groupe Claire** to Crédit Mutuel Equity. Read more on page 20.

France

WEMAS
December 2023

Gimv, Paragon Partners and minority investors sell **WEMAS** to Sekisui Jushi Corporation.

Germany

Acceo
February 2024

Sagard acquires Gimv's stake in French multi-services specialist **Acceo**. Gimv reinvests together with Sagard in the new constellation.

France

Buy-and-build in the portfolio

Cegeka
August 2023

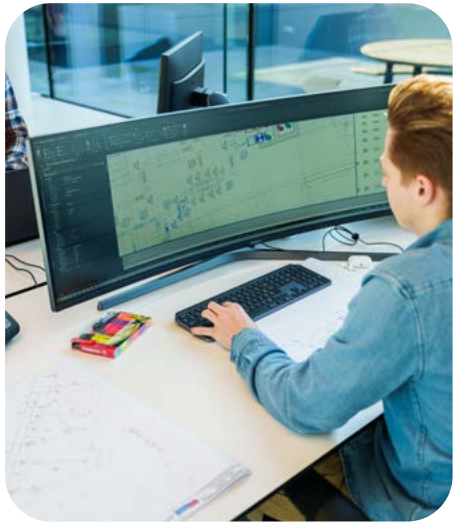
Cegeka acquires US-based CTG (Computer Task Group). Gimv spoke to **Cegeka's** Chief Strategy Officer about this acquisition.
Read more on page 18.

Belgium

Fronnt
August 2023

Following the entry of three new companies in April 2023, **Fronnt** welcomes another three new installation companies, exceeding the EUR 110 million turnover mark.

Belgium



Projective Group
September 2023

Projective Group strengthened its offering with the acquisition of Finance Club and also announced the acquisition of UK-based GDFM in October 2023. Read more about Projective's buy-and-build story on page 17.

Belgium

Techinfra
September 2023

Techinfra expands in the Frankfurt region by acquiring Keil & Purkl.
Read more about the story behind Techinfra on page 15.

Germany

New reference shareholder

November 2023

Gimv welcomes **WorxInvest** as new reference shareholder.

3.
Active value creation

Growth and sustainable value creation bring numerous positive effects at the level of an individual company, the broader economy, and the society. Gimv's mission to build leading companies is founded on the ambition to realize sustainable value creation. By being an active investor in and a partner for its portfolio companies, Gimv is fully engaged in putting various levers for sustainable value creation to work, such as implementing operational efficiencies and digitalisation, executing an active buy-and-build strategy, investing in innovation through both science and technology, realising organic growth through the offering of new products and/or services, exploring new geographical markets or integrating sustainability in new or existing business models. After being properly implemented, Gimv can capture this sustainably created value for its investors and stakeholders through successful exits.

"By being an active investor in and a partner for its portfolio companies, Gimv is fully engaged in putting various levers for sustainable value creation to work."

At Gimv, we create value through different levers

Unlocking the full potential of the portfolio

Growth through an active buy-and-build strategy

Capturing sustainable value at exit

Unlocking the full potential of the portfolio

There are many sources of sustainable growth as a foundation for value creation. Our investment teams are engaged every day in working with our companies' management teams to identify and explore the correct growth paths. In this section, we highlight some growth drivers based on concrete examples in our portfolio.

Innovation

Innovation is the process of developing new technologies or applications that improve goods and services or the way they are produced, for the purpose of creating more prosperity and progress to the way people live and work. At the enterprise level, innovation can unlock new markets or create new business models.

"Innovation is very present in Gimv's portfolio, whether it is in the earlier stages of innovation through science or the more mature stages through high-technology production."

In the beginning of 2024, Gimv invested in **Onera Health**. This company has been able to further leverage cutting edge technology from the Flemish Imec research center and focuses on breakthrough sleep testing solutions that are quick, convenient, and clinically accurate. The user-centric technology of their polysomnography (or PSG) system brings clinical-grade PSG diagnostics and monitoring directly to the patient's bed while being in the comfort of their own home. The company has the clear ambition to become the leader in this area via its next-generation PSG system for which clearance procedures are pending in Europe and the United States. Onera Health is a perfect example of how innovative technology leads to more efficient diagnosis which will benefit both the patient and the affordability of healthcare.

ERS

Based in Germering near Munich, **ERS electronic** has over 50 years of experience in providing innovative thermal management solutions allowing the semiconductor industry to undertake reliable thermal tests during microchip production. The company has built up a particularly strong reputation with rapid and precise chuck systems that allow air-cooling-based analytical, parameter-related and manufacturing probing for test temperatures ranging from -65°C to +550°C. The company's innovation capabilities and customer-first principles make it an excellent addition for the Smart Industries platform, which commits to supporting and developing ambitious companies that drive innovation in their niche. Given the expected growth of the semicon industry, Gimv's first investment in this space is an important step for the coming years. Gimv and ERS electronic joined forces to further strengthen the company's outstanding market position and capture the sustained increased demand through scaling operations, accelerating innovation and continuing to push the boundaries in product research and development.

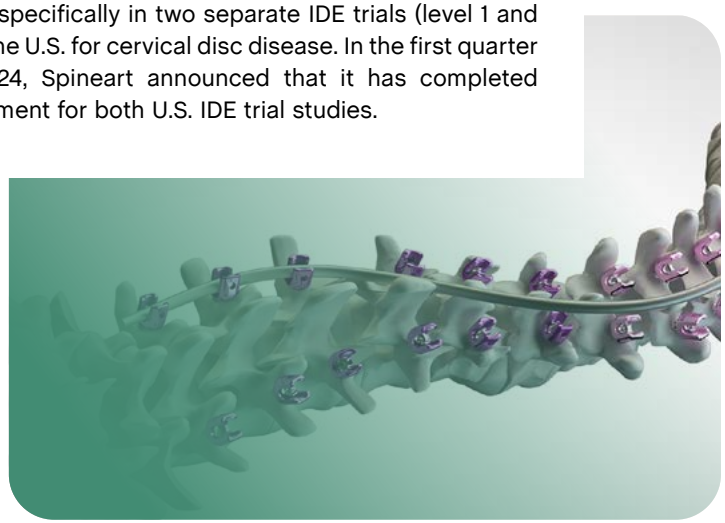
Organic growth through new products or new markets

One of the many ways of realizing growth is through the development of new products or services or through geographic expansion by entering new markets. Numerous examples are present in Gimv's portfolio of which the following caught the eye last year.

Grandeco

Belgian wall decoration company **Grandeco** introduced the world's first germ-killing wallpaper which eliminates 99.9% of bacteria and viruses within an hour. It uses a hospital-quality disinfectant coating, named Nobacoat®, which is mechanically charged. It attracts and pierces 99.9% of viruses, bacteria, fungi and even mould - rendering them harmless, without the use of any harsh chemicals. This new innovative, sustainable and health-oriented wallpaper meanwhile already found its way to the waiting rooms of GP practices and the quiet time area of a primary school deserving a safe and healthy environment.

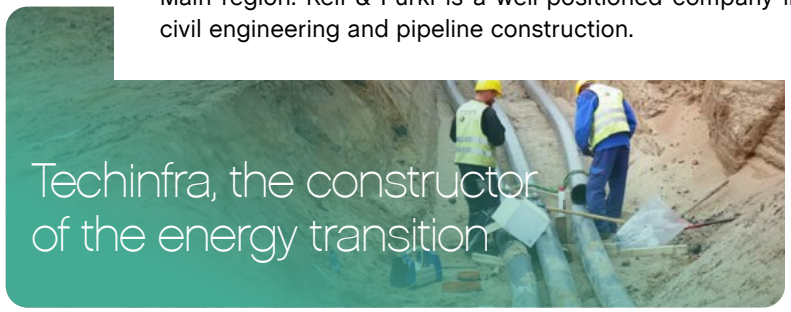
Swiss medical device company **Spineart** markets a complete portfolio combining traceable barcoded sterile packed implants with compact instrument sets, promoting greater safety, cost-efficiency, and compliance at the hospital. The company has the ambition to become a global leader in spine arthroplasty, i.e. the replacement of a damaged spinal disc with an artificial manufactured disc. In this context, Spineart has developed its innovative BAGUERA® C cervical disc prosthesis. It has been commercially available in selected European and worldwide markets since 2008 and Spineart wants to bring its technology to the market in the United States. To this end, the company is now conducting studies that are pivotal in evaluating the safety and efficacy of the BAGUERA® C prosthesis, more specifically in two separate IDE trials (level 1 and 2) in the U.S. for cervical disc disease. In the first quarter of 2024, Spineart announced that it has completed enrollment for both U.S. IDE trial studies.



Sustainability as a key driver for growth

Sustainability today includes much more than just some technical ESG aspects a company needs to comply with. It has evolved towards a real source of growth and value creation. In Gimv's portfolio we find examples of so-called transition investing whereby sustainability forms the basis of the business model as well as companies going through a transformation to make their existing business model more future-proof with a view to perpetuating their growth.

At the end of 2022, Gimv invested in Röhrleitungsbau Münster. This initial investment was the starting point for the creation of Techinfra, a group specialised in critical infrastructure works that are necessary to realize the energy transition. It has the ambition to become a comprehensive provider for the expansion and maintenance of pipeline construction and cable laying networks. Röhrleitungsbau Münster is an engineering, construction, maintenance and servicing company for pipeline and cable networks and a reliable partner to utilities, municipalities and industry. In the summer of 2023, **Techinfra** further grew with the acquisition of Keil & Purkl Tiefbau in the Frankfurt/Rhein-Main region. Keil & Purkl is a well-positioned company in specialised civil engineering and pipeline construction.



SGH MEDICAL PHARMA

Gimv invested in 2018 in **SGH Medical Pharma**, a fully integrated group specialised in the design and manufacturing of medical devices and high-end consumables for the pharmaceutical, life sciences and diagnostics industries. SGH made the explicit choice to provide a positive contribution to a more sustainable economy through collaboration and technical innovation. It aims to realize this by working on materials that offer an alternative to fossil fuels without impacting the high quality and standards their products must meet. SGH makes its operations more sustainable through the reduction of its energy, raw material consumption and waste and through the implementation of pollution prevention measures with respect to plastic granules.

"In a global economy with an increasing focus on a more sustainable and responsible value chain, sustainability has become a license to operate."

SGH Medical Pharma, making more sustainable medical plastics solutions

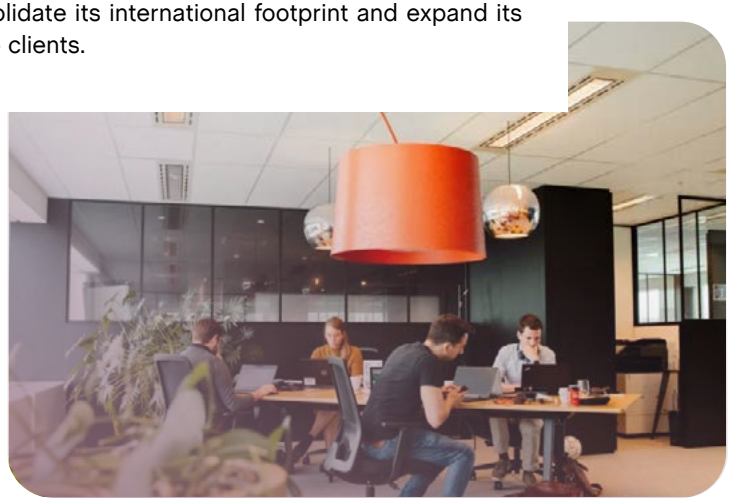
Growth through an active buy-and-build strategy

FY 2023-24 was another active acquisition year in the Gimv portfolio.

"Altogether, more than 20 acquisitions were executed last year across all Gimv platforms and countries."

Projective GROUP

The Belgian financial services change specialist **Projective Group** realised two acquisitions in 2023. In the summer it acquired Finance Club, a Dutch staffing & talent provider for the finance industry. Finance Club brings along a team of 400 specialists, increasing the entire Projective Group team to over 1100 professionals, all with a unique expertise in the financial industry. In the fall, Projective Group acquired GDFM Consulting, a UK based boutique management consultancy specialising in risk advisory and regulatory compliance. GDFM's expertise in financial crime and non-financial risk enables Projective Group to support its clients even more effectively as a complete solutions provider and reinforces its stronghold in the European financial marketplace. Since Gimv's initial investment in Projective Group in 2021, the company more than tripled in size thanks to a combination of organic growth and 6 acquisitions, which have enabled the company to consolidate its international footprint and expand its service offering to clients.



rehaneo

Gimv and **rehaneo**'s managing partner Bruno Crone launched rehaneo in 2020 as an ambitious buy-and-build project with the goal of developing a leading network offering patients access to top-quality, local and complementary outpatient rehab. Until now, rehaneo realised up to 12 acquisitions with the continued active support of Gimv. During FY 2023-24, three new acquisitions took place that further strengthened the group's nationwide network. With the acquisition of the pro medik Group, consisting of activities in Hürth and Brauweiler, rehaneo further consolidates its network in North Rhine-Westphalia. Pro medik offers its patients and customers a wide range of treatments for optimal care in outpatient orthopaedic and cardiological rehabilitation. Rehaneo further expanded its presence in Bavaria with Reha Landshut, a regional center for orthopedic rehabilitation and, since 2021, psychosomatic rehabilitation, and Reha Erlangen, founded by former professional athletes bringing extensive expertise to the recognised rehabilitation center that focuses on the treatment of conditions in the fields of orthopaedics, sports traumatology and surgery.

Cegeka and the CTG acquisition

cegeka

In the summer of 2023, ICT services provider **Cegeka** announced the acquisition of Computer Task Group or CTG, a leader in North America and Western Europe helping companies employ digital IT solutions and services to drive their productivity and profitability. As CTG was listed on the Nasdaq stock exchange, the transaction also included a public share acquisition and delisting procedure. The acquisition was successfully completed in December 2023. Gimv asked Pieter Verstraeten, Chief Strategy Officer at Cegeka, about the key highlights of this important acquisition.

How does the CTG acquisition fit into Cegeka's broader buy-and-build strategy?

Cegeka is a growth company at its core. With a growth ambition of more than 10% per year, Cegeka is growing at a substantial higher pace than the market of IT integration services. Since the majority of that growth is realised organically, our active buy-and-build journey only represents about 15% of our total growth. That being said, we have a very clear M&A philosophy: solid fundamental drivers for the acquisition case and the potential to become a good fit with Cegeka in terms of complementarity or in other words the proverbial gusto of our business that they can make something beautiful out of the acquisition.

How have you experienced the acquisition process as this was not an everyday transaction?
This was the first time that we consciously set our sights outside of Europe. When you throw all the requirements in the mix, there were not too much potential targets. Our CEO also strongly believes in the power of pacing, meaning acquiring the right company at the right moment. We believed that CTG ticked all the boxes: the right scale, a US company with an important European footprint, complimentary capabilities and the right governance considerations since this acquisition also represents an important global diversification in these challenging geopolitical times. The process overall went very smoothly, mostly thanks to a strong and well-balanced team and an excellent collaboration with all involved actors such as the boards of directors, management and advisors. These types of transactions are a true team sport. Obviously, it is a memorable experience from a personal and professional standpoint, but once completed attention quickly turns to the next steps, namely the integration.

And how is the integration going?
That is indeed as important as the transaction itself and we obviously want to do this right, starting with deciding which parts to integrate fully or partially and which parts to remain on their own. This case is a merger of equals also forcing Cegeka to reflect and take the opportunity to reinvent itself, a maturity step sort of speak. We aim to be fully integrated by the beginning of 2025. There is lots of enthusiasm on both sides and the fit is good. It is crucial to approach such an important integration process correctly in terms of structuring, process and governance.

Last but not least, how do you experience Gimv's role in such processes?
Gimv plays a very good challenger role ensuring out-of-the-box thinking and enabling a smooth process. The strength of Gimv's approach, moreover, lies in its full commitment to value creation with respect for the business and management. The Gimv team obviously knows and understands the market, but it also has the experience to put that knowledge adequately in the right context when it comes to decision making and assessing opportunities.

"The strength of Gimv's approach lies in its full commitment to value creation with respect for the business and management."

Pieter Verstraeten
Chief Strategy Officer

Capturing sustainable value at exit

During the fiscal year 2023-24, Gimv was able to realize multiple successful exits in a challenging market environment. By focusing on sustainable growth, Gimv was able to secure a high level of interest for acquiring its portfolio companies, resulting in solid realised money multiples and a consistent uplift on sale above book value.

"We are delighted to have supported Damien Verhée and his team with an ambitious strategy enabling Groupe Claire to almost double in size in just over 4 years."

Nicolas de Saint Laon
Partner Sustainable Cities & Head of Gimv France

Groupe Claire is a historical leader in solutions for improving the performance of water networks, with a presence in France and Germany. In a context of water scarcity linked to climate change, the group aims to be the benchmark partner for private and public water network operators, offering a wide range of products for their network construction and renovation projects, and connected solutions to improve network management and leak detection.

Gimv invested in Groupe Claire in 2018 and actively supported management in enabling the development of synergies between the group's entities and in accelerating organic growth. Groupe Claire also invested significantly in improving and automating its industrial tools and operations, in parallel with an ambitious R&D policy. Furthermore, two strategic acquisitions were made to complete the group's offering and skills, and to structure a Smart Products division reaching critical mass.

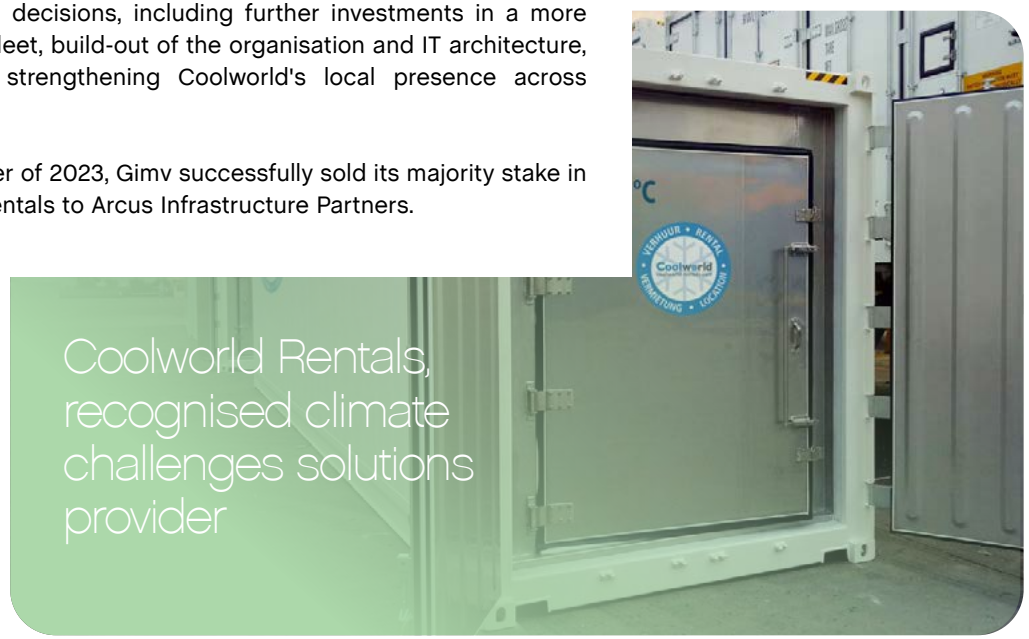
In the fall of 2023, Gimv successfully sold its stake in Groupe Claire to Crédit Mutuel Equity.

Coolworld Heatworld

Coolworld Rentals is a market-leading specialist in temperature control asset rental solutions. The company is a key industrial partner to its customers, providing mission-critical assets to enable and ensure process and product integrity, and support companies in complying with operational and regulatory requirements. Through their climate expertise and strong partnership mindset, they have established a high number of long-term relationships with blue chip customers across the food, pharmaceutical, chemical, logistics and other sectors.

The company is active across Europe and serves its customers through local depots to ensure high responsiveness and to minimise its carbon footprint. With Gimv's guidance, in a period of 5 years, Coolworld achieved impressive organic growth through key strategic decisions, including further investments in a more sustainable fleet, build-out of the organisation and IT architecture, and further strengthening Coolworld's local presence across Europe.

In the summer of 2023, Gimv successfully sold its majority stake in Coolworld Rentals to Arcus Infrastructure Partners.



"Under the leadership of Ruud van Mierlo and his team, Coolworld has experienced very strong growth in recent years as a solutions provider for the numerous climate challenges we all face today. The company is very well positioned to further grow as a pan-European player."

Rombout Poos
Partner Sustainable Cities

4. Investment platforms

Five investment platforms founded on significant societal trends and challenges are at the core of Gimv's investment strategy. While they focus on different themes, they do have one shared ambition: sustainable value creation to ensure the future of our prosperity, people and planet.

CONSUMER

Consumer focuses on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles.

Portfolio activity

227 million euros in portfolio

9 portfolio companies

During FY 2023-24, Consumer made follow-on investments for a total amount of EUR 6.2 million in Blendwell Food Group, Groupe Delineo (La Croissanterie), Olyn Group and Grandeco.

In the summer of 2023, Gimv sold its stake in **Impact Interim** to an experienced entrepreneur in the interim sector who is well placed to guide the company in its next growth phase. Together with Gimv, the expansion of Impact was realized with the acquisitions of Haldu Group (2019) and DeGraaf Group (2020) in the Netherlands.

Within the portfolio, **Grandeco** acquired its Italian distributor Ideco in the context of a further reinforcement of the company's access-to-market. Shortly after the end of the FY 2023-24, Grandeco acquired Rasch Tapeten, a German wall decoration specialist, as an important next step in the company's growth journey and industry consolidation. Grandeco also pioneered with the introduction of the world's first germ-killing wallpaper, using a hospital-grade disinfectant coating called Nobacoat®; which neutralises 99.9% of viruses, bacteria and fungi without the use of harsh chemicals.

Blendwell Food Group sold its division Choco Support, acquired by Blendwell in 2018, to Menken/Intersnack in the context of a further deepening of the strategic focus of the group. Digital marketing solutions specialist **Olyn** further expanded with the acquisition of GTR Suite and Wôo whose solutions enable brands to develop their local customer engagement.

After having carefully managed the inflationary pressure on the costs in 2022, the overall Consumer portfolio could realise a healthy margin recovery in 2023, with an Ebitda growth of more than 20%.

AGROBIOTHERS LABORATOIRE | Blendwell food group | Delineo Groupe Commerçants Restaurateurs | Grandeco | JOOLZ POSITIVE DESIGN

LA COMTOISE créateur de fromage | olyn | sofatutor | UNITED DUTCH BREWERIES

HEALTHCARE

Healthcare wants to make a sustainable contribution to continuous improvements across the healthcare value chain by investing in quality service providers, in innovative products and in leading B2B service & software providers.

Portfolio activity

311 million euros in portfolio

10 portfolio companies

During FY 2023-24, the Healthcare platform made follow-on investments for a total amount of EUR 9.4 million in Apraxon, rehaneo and Spineart.

During the summer of 2023, Gimv transferred its stake in the dental chain **GPNZ** (Gesellschaft für Praxisnachfolge in der Zahnmedizin) together with the four existing, private minority shareholders to a new shareholder. GPNZ was set up by Gimv in 2018 and has since then established a network of over 20 practices.

In the existing portfolio, German outpatient rehabilitation care provider **rehaneo** acquired several rehab centers further consolidating its network of outpatient rehabilitation services across Germany. Medical equipment and consumables distributor **Arseus Medical** sold its Banda business to Aqtor! at the end of 2023 in the context of a further sharpening of the key focus domains of the group. **Spineart** successfully raised a CHF 20 million convertible financing. Furthermore, it completed the enrollment in the two BAGUERA® C IDE studies. This completion represents a crucial step forward in bringing its innovative cervical disc also to the market in the United States. **Les Psy Réunis** was able to continue its development into a multi-canton Swiss mental care provider, by opening new centers in Fribourg and Lausanne.

Most of the portfolio companies in the Healthcare platform are people intensive and work in a regulated environment. This means that the cost pressure due to indexed wages cannot always be translated into fast adapted tarification and prices. Hence, the top-line growth in 2023 didn't fully result in a similar Ebitda growth. Yet, in due course, it is expected that margins will recover again.

apraxon
ARSEUS MEDICAL Part of Arseus Medical Group
BIO-CONNECTION
FRANCE THERMES
Les Psy Réunis
MEDI-MARKT gut beraten – besser leben
MVZ Holding
rehaneo
SGH MEDICAL PHARMA
by spineart

LIFE SCIENCES

Life Sciences focuses on venture capital investments in pre-revenue R&D-driven companies that positively impact human health.

Portfolio activity

131
million euros in portfolio

14
portfolio companies

During FY 2023-24, Life Sciences welcomed two new portfolio companies. **Complement Therapeutics** is a spin-out from the University of Manchester that develops new therapies to treat geographic atrophy, a form of age-related macular degeneration (AMD) resulting in significant, irreversible vision loss. Gimv led a Series A financing round together with existing investor Forbion. **Onera Health** is a pioneer and leader in remote sleep diagnostic and monitoring solutions. The company completed a series C financing round which was led by EQT Life Sciences and co-led by Gimv.

Furthermore, Life Sciences made follow-on investments in the existing portfolio for a total amount of EUR 8.1 million, mostly consisting of tranche payments in the context of certain milestones being reached.

Within the portfolio, **ImmunOs Therapeutics**, which develops first-in-class therapeutics for the treatment of cancer and autoimmune diseases, announced the initiation of patient dosing in a Phase 1 trial of its lead program. **Imcheck Therapeutics** presented important interim trial data demonstrating a strong safety profile and encouraging clinical activity for the innovative cancer therapies it is developing. **Onward Medical** submitted a de novo application for FDA clearance to market its ARC-EX® System in the United States. Agrobiotech company **Biotalys** entered into a long-term collaboration agreement with Novonesis, global leader in biosolutions, encompassing the production, supply, and certain commercialization rights of Evoca NV, the novelty biofungicide product currently developed by Biotalys. Foodtech start-up **Paleo** further expanded its operations with the opening of a Singapore office as a gateway to the larger APAC region as well as a new R&D center in Leuven. **iStar Medical**, developing treatments against glaucoma, further continued its international commercial roll out with MINIject® surgeries conducted in the Netherlands, Ireland and Australia.

SMART INDUSTRIES

Digital & Industrial are the keywords that will make the difference tomorrow and what Smart Industries is doubling down on.

Portfolio activity

495
million euros in portfolio

15
portfolio companies

During FY 2023-24, Smart Industries welcomed Witec and ERS electronic as newest investment. **Witec** develops and produces high-precision and high-tech components and systems for mechatronic, inductive and hydraulic applications. **ERS electronic** is a leading provider of thermal management solutions for semiconductor manufacturing. Furthermore, follow-on investments were made for a total amount of EUR 3.6 million in ALT Technologies and MEGA International, which also closed a unitranche financing with Eurazeo to accelerate its further growth.

Within the portfolio, ICT services provider **Cegeka** acquired Computer Task Group Inc, a leader in North America and Western Europe in helping companies with digital IT solutions and services to increase productivity and profitability. This acquisition marks an important next step in Cegeka's ambitious growth journey. Dutch electronics companies **AME** and **Variass** joined forces in the creation of **Metis Group**. With the combined strength of both companies while maintaining their unique business operations, Metis Group is well positioned as premier technology manufacturer in various segments of the industry, health, safety, energy, and climate markets. Just before the end of the financial year, electronic manufacturing services provider A1 Electronics also joined the Metis Group. Finally, also **Picot** and **Televic** were active in several external growth operations to increase either their technological and/or geographical presence.

The companies in the Smart Industries platform realized a healthy double-digit growth in 2023, with the Ebitda growth slightly exceeding the sales growth, evidencing a solid margin expansion as a result of a successful cost management after the inflationary pressure during 2022.

SUSTAINABLE CITIES

Sustainable Cities invests in companies active in construction & infrastructure, energy, environment & materials and logistics, transport & mobility that answer the demand for products and services that contribute to a more sustainable and efficient economy.

Portfolio activity

300
million euros in portfolio

10
portfolio companies

During FY 2023-24, Sustainable Cities realized 4 successful exits in a challenging market environment. After a fruitful collaboration achieving an impressive organic growth in The Netherlands, the DACH region and France, Gimv sold its stake in **Coolworld** to Arcus Infrastructure Partners. The majority stake in **Groupe Claire**, a French specialist in water network solutions, was sold to Crédit Mutuel Equity. German supplier of certified passive traffic safety products **WEMAS** was acquired by Sekisui Jushi Corporation. In the beginning of 2024, the exit of the independent French provider of engineering, inspection and certification services **Groupe Acceo** to Sagard was announced. Gimv remains involved in the further growth journey of Acceo as it reinvests alongside Sagard.

Castelein Sealants was welcomed as the newest portfolio company. The company develops, manufactures and distributes customised air and watertight sealing products for the façade and window sector. Through customisation and just-in-time delivery, Castelein contributes to optimising the construction process and reducing waste on site.

Within the portfolio, integrated energy solutions provider **Fronnt** acquired another four leading specialists with Electro Zwijsen, Induzz3, Heating Erens and Bovema International. **Projective Group** grew further with the acquisition of Finance Club, a respected Dutch staffing & talent organization, and UK-based GDFM Consulting, a boutique management consultant specialising in risk advisory and regulatory compliance. **Techinfra**, which already included Rohrleitungsbau Münster, further expanded in the Frankfurt region with the acquisition of Keil & Purkl Tiefbau GmbH.

Through a combination of buy-and-build and solid organic growth, the companies in the Sustainable Cities platform realised a strong performance in 2023, with the growth in profitability clearly exceeding sales growth of more than 20%.

5.

Annual results 2023-2024

"Record results in a remarkable year."

Strong growth performance at our companies

- 15% total sales growth in our portfolio, combined with an increase in margins (20% increase in operating profitability)
- Portfolio result of 291.1 million EUR (19.1% return)
- Net profit of 217.1 million EUR or EUR 7.8 per share

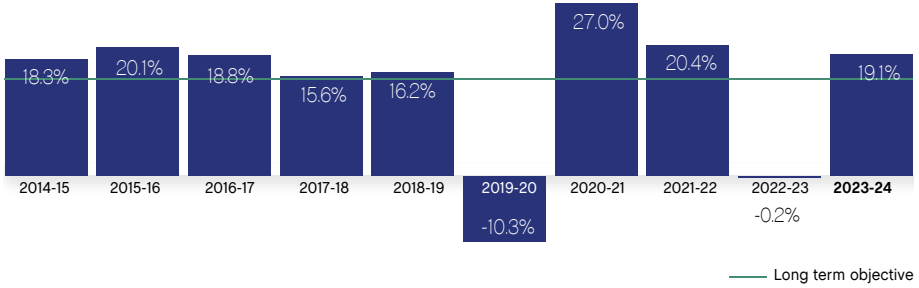
Our companies again delivered an excellent growth performance over the past year. Overall, they have been able to increase their sales with 15%, while the operating profitability even grew stronger with 20%, giving evidence of recovering and rising margins after a year of severe inflationary cost pressure in 2022. Most of this growth has resulted from organic expansion. Margins in almost all of our platforms could be expanded, with the growth in profitability outpacing sales growth due to lower input prices. Energy, raw materials and transport have become cheaper. The only exception was in the Healthcare platform, where the inflationary margin pressure had a stronger impact due to the relatively high importance of personnel costs in a regulated context. In the second half of the year, also our Healthcare companies started to show improving margins.

In an economic environment that still is characterized by a number of uncertainties (amongst others geo-political tensions, undetermined interest rate evolutions, inflation more persistent than anticipated, more limited credit availability, shortage of qualified labour, pace and impact of regulations), our companies have confirmed their growth ambitions in their 2024 budgets.

The strong performance of our companies in 2023, combined with the considerable capital gains realised on a number of successful exits, have led to a record portfolio result of 291.1 mio EUR, or a portfolio return of 19.1%, well above our annual portfolio return of at least 15%. The portfolio return on the platform portfolio was even higher at 21%.

The average Ebitda multiple used to measure the fair value of our companies under the IFRS decreased slightly from 8.8x at the end of March 2023 to 8.6x at the end of March 2024. Hence, the positive valuation result was exclusively determined by the strong operational results of our portfolio companies.

Portfolio return



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 challenging economic context and within more selective European private equity markets. As announced at the start of the year, after several years of significant portfolio growth, there was an increased focus on maximising portfolio value through portfolio rotation. The total result (net capital gains on sales, interest and dividends) earned over the financial year 2023-24 amounts to 193 mio EUR. It should be noted that the sale of Acceo was not yet fully completed at the end of March 2024; hence the significant upward revaluation of this transaction is still included in the unrealised result. Early April 2024, this exit was finalized.

Thanks to the strong portfolio result, Gimv's net profit for the financial year 2023-24 amounts to 217.1 mio EUR or EUR 7.8 per share. This translates into a net return on equity of 16.5%. The more efficient use of the equity (due to attracting additional funding with the issue of long-term bonds) can be noticed in a strongly reduced spread between the gross return on portfolio and the net return on equity versus previous years.

Size of the portfolio maintained above EUR 1.5 billion

- Focus on value creation within the portfolio
- In an intensive exit year, portfolio value maintained above EUR 1.5 billion

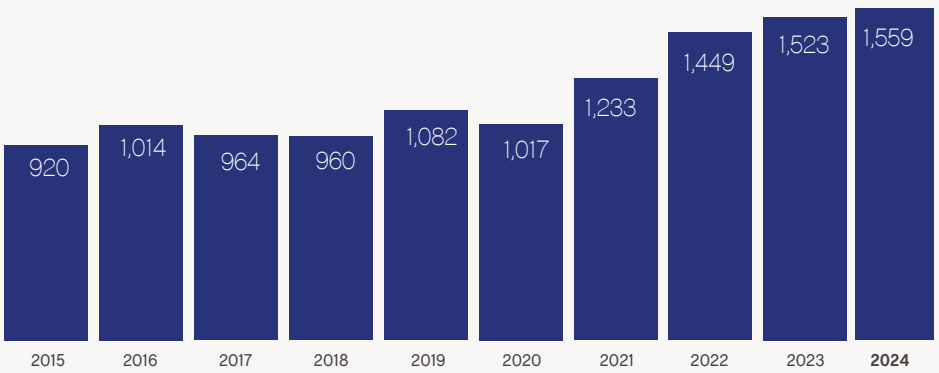
Gimv continued to invest further in expanding its portfolio. During the past financial year, 115.8 mio EUR was invested. This included an investment of 57.5 mio EUR in five new portfolio companies: Witec (SI; NL), ERS (SI; GER), Complement Therapeutics (LS; GER), Castelein Sealants (SC; BE) and Onera (LS; NL). In addition, the focus on value creation within the portfolio was realised through the further development of strategic buy-and-build projects. An amount of 58.3 mio EUR was invested in the existing portfolio to finance additional acquisitions at amongst others Fronnt (SC; BE), Projective (SC; BE), Köberl (SC; GER), Techinfra (SC; GER) Olyn (CO; FR), rehaneo (HC; GER), Cegeka (SI; BE) and Picot (SI; FR).

Excluding the cash not yet received on the exit of Acceo, the total proceeds from the sale of portfolio companies in the financial year 2023-24 amounted to 364.6 mio EUR, more than double the total exit proceeds of the previous financial year.

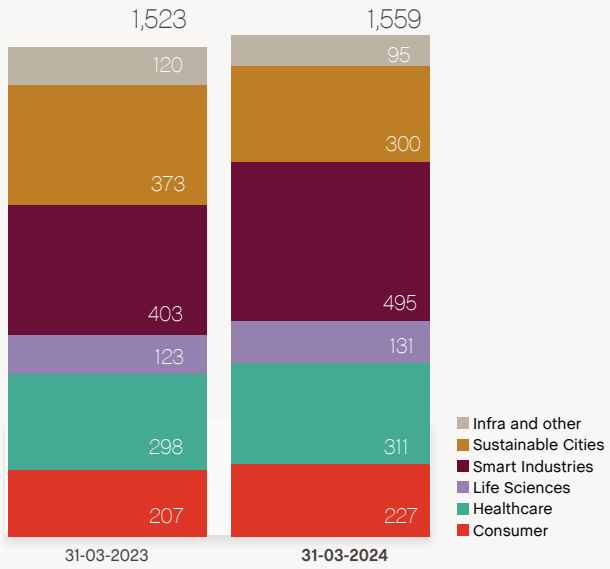
Six participations were sold during the fiscal year 2023-24 (Coolworld, GPNZ, Groupe Claire, Impact, Wemas and Acceo). This had a total cumulative impact of almost 200 mio EUR on the result and more than 350 mio EUR on the cash position. The sold participations (excl. Acceo) had a total book value of 212.9 mio EUR as at 31 March 2023. Over the full term, the proceeds from the sale of these participations amounted to more than double the original investment amount (achieved money multiple of 2.1x or a realised IRR of 16.3%). Despite the high level of exits, Gimv's total investment portfolio could be maintained above 1.5 billion EUR (including Acceo) at the end of March 2024.

The investment portfolio consists of 58 participating interests, well distributed across the five platforms and the four countries.

Portfolio evolution (in EUR millions)



Portfolio composition (in EUR millions)



Strong equity growth and a significantly extended liquidity position

- Net equity value per share grows with 17% to EUR 53.4
- Available liquidity strongly rises to nearly 350 million EUR

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2022–23 and including the strong net profit for the financial year 2023–24 (EUR 7.8 per share), the net equity value grew with 17% to EUR 53.4 per share at the end of March 2024. Gimv's total net equity value amounts to 1,489.3 mio EUR.

Taking into account the payment of the dividend (cash impact of 45.6 mio EUR) investments of just above 115 mio EUR and exit proceeds of almost 365 mio EUR, Gimv's liquidity position was considerably strengthened during the past year to a level of 346.8 mio EUR. Since the closing of the exit of Acceo only took place at the start of April 2024, the net proceeds of this exit are not included yet in the cash. When including these, the available liquidity further rises to more than 415 mio EUR.

This liquidity is partly financed by long-term bonds (350 mio EUR). Gimv also has 210 mio EUR of undrawn credit lines at banks. Gimv will use the available funds to continue investing in its position as a sector-oriented builder of leading mid-market growth companies and in realising its companies' growth strategy.

Confirmation of dividend of EUR 2.60 per share

On 21 May 2024, 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 26 June 2024. 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 has amounted to 65% of the net profit.

The board of directors has also decided to offer the company's shareholders again in principle a choice between receiving the dividend in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional funding for investment opportunities that arise and for our existing portfolio. The modalities of the distribution via the optional dividend will be published after the general meeting of 26 June 2024.

Sustainability

As a sustainable investor, Gimv has further upgraded its ESG due diligence framework and initiated the development of a science-based climate risk framework to map the exposure of the portfolio to physical climate risks. The annual ESG survey measuring the improvement of the sustainability maturity of the portfolio shows important steps forward in relevant and concrete actions being taken in the context of climate change such as increased energy efficiency, increased use of renewable energy and sustainable mobility. Finally, we are actively guiding our portfolio companies towards Corporate Sustainability Reporting Directive (CSRD) readiness through knowledge and best practices sharing.

As a responsible company, Gimv continues its climate journey by expanding its disclosures to fully audited (limited assurance) scope 1, 2 & 3 emission figures of our operations in the annual report for the first time. The electrification of our fleet at a high pace and standard purchase of renewable electricity for our buildings results in a further important decrease of our combined scope 1 & 2 emissions with more than 40% compared to the first measurement in FY 2019-20. The past year was also an active year of employee engagement with several actions taken under Gimv's HR plan and a new employee engagement survey demonstrating improved engagement and enablement levels.

Gimv's ESG Risk Rating by Sustainalytics further improved to 10.6 in 2023, which, together with our BEL ESG index membership, confirms our leading position in sustainability in our sector. In 2023, Gimv reported for the first time its sustainability data to the Carbon Disclosure Project (CDP). This resulted in Gimv receiving an initial C rating by CDP, representing an adequate knowledge level of climate issues.

Other significant events during financial year 2023–2024

On 30 November 2023, the acquisition of the 27.81% stake of Vlaamse Participatiemaatschappij (VPM) in Gimv by WorxInvest was announced. As the new reference shareholder of Gimv, WorxInvest pledges full support to Gimv's activities, ensuring continuity and anchorage in Flanders. WorxInvest is committed to fostering a collaborative and mutually beneficial partnership with Gimv in alignment with its strategic objectives and European growth ambitions, while respecting Gimv's governance.

Key events after 31 March 2024

- The valuation of our portfolio is based on market multiples as at the end of March 2024. 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.
- On 21 May 2024, the closing of the acquisition by WorxInvest of the VPM stake in Gimv was announced after having obtained all necessary regulatory approvals. At that date, Filip Dierckx (as new chairman), Marc Valentiny and Robert van Goethem were co-opted onto the board of directors of Gimv.

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 inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geo-political tensions on the stability of the international economic fabric, (iii) the impact of the 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 31-03-2024

5 largest investments

Cegeka	Independent European ICT service provider	B	Smart Industries
Acceo	Inspection and certification services for building owners	FR	Sustainable Cities
Medi-Markt	Service provider in incontinence care	DE	Healthcare
Picot	Production of gates & fencing and provider of fencing solutions	FR	Smart Industries
Spineart	Medtech company, develops implants for spinal surgery	CH	Healthcare

Subtotal EUR 422 million

10 largest investments

Televic	High-tech and high-quality communication systems	B	Smart Industries
rehaneo	Outpatient rehabilitation service provider	DE	Healthcare
Sofatutor	Digital education platform	DE	Consumer
Variass	Electronic and mechatronic products and systems	NL	Smart Industries
Baas-Verkley	Cable and pipeline networks for energy and water	NL	Sustainable Cities

Subtotal EUR 667 million

15 largest investments

Köberl	Facility management and technical building services	DE	Sustainable Cities
BioConnection	CDMO for injectable (bio) pharmaceutical products	NL	Healthcare
Joolz	Premium baby strollers	NL	Consumer
United Dutch Breweries	Independent beer group	NL	Consumer
Fronnt	One-stop shop for technical installations, products & services	B	Sustainable Cities

Subtotal EUR 852 million

20 largest investments

La Comtoise	Developer and supplier of cheese specialties	FR	Consumer
Alro Group	Industrial coating of trucks and car parts	B	Smart Industries
SGH Medical Pharma	Medical plastic solutions	FR	Healthcare
AME	Specialised producer of smart electronics	NL	Smart Industries
Techinfra	Pipeline construction, cable laying networks and specialized civil engineering	DE	Sustainable Cities

Total EUR 995 million

6.

Sustainability

This statement reflects the key elements of Gimv's sustainability strategy and the way Gimv has implemented this strategy in its operations during the past financial year 2023-24.

1. Sustainability strategy, governance & materiality

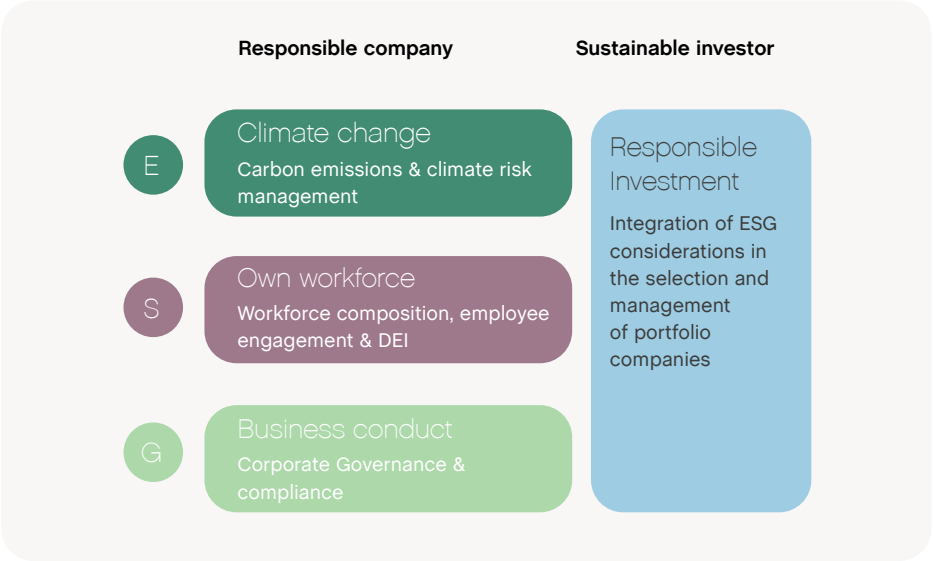
Gimv approaches sustainability from an opportunity, risk and transparency perspective with the intended outcome (impact driven) of creating sustainable value for the economy, society and planet

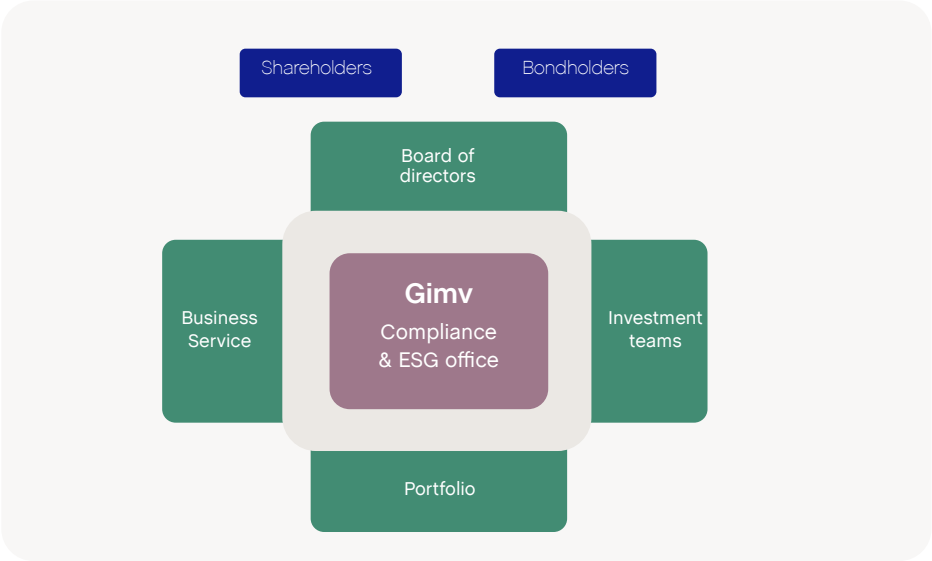
These perspectives form the foundation for Gimv's sustainability strategy, which consists of 2 pillars:

- Gimv as a **responsible company** encompassing the way Gimv addresses material sustainability matters such as climate, human capital management and good governance & business ethics in its daily operations.
- Gimv as a **sustainable investor** relates to the integration of sustainability in Gimv's investment approach, process and the continuous dialogue with its portfolio companies on sustainability.

Neither pillar exists in isolation, they are highly interconnected. With the creation of a sustainability strategy and a responsible investment policy in 2019, an important start was made on explicitly integrating sustainability into Gimv's day-to-day activities. The lessons learned from the accumulated experience in one pillar are also taken into account each time in the other. An intrinsic ambition of the Gimv team to lead by example, continuous improvements and a hands-on approach resulting in concrete realizations are the main ingredients of Gimv's sustainability approach.

Within both pillars, Gimv has identified a number of topics that are material for the realization of its sustainability strategy and ambitions. This selection is based on Gimv's sustainability vision and supported by relevant sustainability materiality indices as well as peer benchmarking.





Everyone at Gimv – the board of directors, the executive committee and all Gimv employees – is involved in Gimv's sustainability journey. The Gimv Compliance & ESG Office, currently composed of Koen Dejonckheere (CEO - managing director), Kristof Vande Capelle (CFO), Edmond Bastijns (CLO - Secretary General) and Vincent Van Bueren (Corporate Communications & Sustainability Manager) and operationally supported by Laura Sellenslagh (Compliance Assistant), is responsible for the coordination of all initiatives taken to implement the sustainability strategy as well as for the reporting to all internal and external stakeholders across the Gimv value chain. Given their roles and responsibilities, they are best placed within the Gimv organisation to enable maximum interaction and ensure progress. The board of directors supervises the work of the Gimv Compliance & ESG Office.

Improved Sustainalytics ESG rating
In 2023, Gimv was able to further improve its Sustainalytics ESG rating to 10.6. The lower the rating, the lower the unmanaged ESG risk. This further improvement earned Gimv a top-rated badge for the third year in a row at both sector and regional level.

One-year membership of the Euronext BEL ESG Index
In March 2024, Gimv celebrated the first birthday of its inclusion in the Euronext BEL ESG Index. Very proud to be among the top performing companies with respect to ESG on the Belgian stock exchange.

2. Stakeholder overview

Realizing 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.

Position in the value chain	Stakeholder	Description of the relationship with stakeholders
Financing of Gimv	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	
Gimv's investment activity	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	
Gimv's organisation	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	
Gimv and society & the planet	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 (BVA in 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, Equity & Inclusion, Gimv is a partner of FemalexFinance (the Netherlands) and Level20 (even playing an active role in the set-up of the Belgian Level 20 chapter). Relating to responsible investing, Gimv is a Principles of Responsible Investment (PRI) signatory since 2021.
	Knowledge institutes	
	Sector and targeted associations	

3. Gimv as a responsible company

The motto "one learns by doing" defines the sustainability journey of Gimv as a 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 monitoring of and dialogue with our companies. As a responsible company, Gimv focuses on continuously reducing its carbon footprint in the context of the climate plan defined in 2022, enhancing its role as a future-oriented employer and leading by example with respect to governance practices and compliance management.

3.1 Climate plan

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. The plan focuses on three pillars: sustainable mobility, sustainable infrastructure and sustainable operations.

- Fleet electrification
- Sustainable business travel
- Broadening of mobility options
- ...

- Maximal use of renewable energy
- Energy efficiency of buildings and office spaces
- ...

- Responsible consumption
- Internal operations & processes and digitalization
- Waste management
- ...

Maximum reduction of CO_2 emissions

Sustainability as a reflex

This annual report contains for the very first time the full scope 1, 2 and 3 emission figures of Gimv's operations for the two consecutive financial years 2022-23 and 2023-24. The carbon emissions linked to Gimv's operations with respect to FY 2023-24 were also subject to limited assurance conducted by Gimv's auditor. Finally, for the first time, the report contains emission figures from the portfolio companies (non-audited).

CDP DISCLOSER 2023

In 2023, Gimv reported for the first time its sustainability data to the Carbon Disclosure Project (CDP). This initiative urges companies to be more transparent about their impact on the climate. In doing so, Gimv endorses CDP's mission that transparency is the key to unlock action in the context of climate change. This resulted in Gimv receiving an initial C rating by CDP, representing an adequate knowledge level of climate issues.

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).
  - Due to the limited availability of real gas consumption data (i.e. only one invoice per year with real consumption data), the reported emissions are calculated based on an extrapolation for the reporting period 2023-24 based on the most recent available invoice period (June 2022 until June 2023).
  - The "greenification" of the vehicle fleet continued during the past fiscal year with only a limited number of fossil fuel cars remaining. Our fleet is expected to be fully electrified (i.e. full electric or PHEV if local availability of EV infrastructure is inadequate) by the end of fiscal year 2025-2026. This results in a further decrease of the scope 1 emissions.

- Scope 2 emissions relate to the purchased electricity for both the offices and the electrical vehicles in the fleet.
  - The FY 2022-23 emissions were restated from 8.6 tons in the previous annual report to 22.54 tons in the current report in function of (i) use of regular electricity instead of renewable electricity in the German office due to an erroneous administrative adjustment of the contract with the energy supplier in 2022 and (ii) updated emission factors (Association of Issuing Bodies emission factors instead of ADEME).
  - It is Gimv's policy to purchase green electricity for all offices. The erroneous administrative adjustment of the contract for the German office with the energy supplier in 2022 continued into fiscal year 2023-24. Meanwhile, the necessary actions were taken to correct this back to a green electricity contract for fiscal year 2024-25 and beyond. However, the increase in scope 2 emissions is unrelated and entirely related to the electrification of the company vehicle fleet and increasing public and home charging without assurance of the green origin of the electricity purchased.

- 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) and FY 2023-24 (audited – limited assurance). The scope 3 emission figures for FY 2021-22 only relate to business travel.

in tons CO / initial assessment in financial year 2019-2020	2023-2024	2022-2023	2021-2022	Initial measurement 2019-2020
Scope 1 emissions	218.96	261.04	346.33	397.60
Scope 2 emissions	28.80	22.54	0.91	41.70
Scope 3 emissions (categories 1, 2, 3 & 6)	1,336.74	1,488.94	131.82	N/A
Total emissions (scope 1, 2 & 3)	**1,584.50**	**1,772.52**	**479.05**	**439.30**
Total scope 1 & 2	*247.76*	*283.58*	*347.24*	*439.30*
Number of employees	93.00	93.00	90.00	91.00
Scope 1 & 2 per employee	*2.66*	*3.05*	*3.86*	*4.83*
Total emissions per employee	**17.0**	**19.1**	**N/A**	**N/A**
Portfolio related emissions (scope 3 - category 15)	41,793.21	N/A	N/A	N/A

- 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): remaining stable at 929 tons in FY 2023-24 compared to 941 tons (incl. limited available waste emission data) in FY 2022-23
  - Category 2 assets (newly leased cars, IT investments, etc.): decreased from 253 tons in FY 2022-23 to 211 tons in FY 2023-24
  - Category 3 upstream energy: down to 59 tons in FY 2023-24 compared to 67 tons in FY 2022-23
  - Category 6 business travel: from 228 tons in FY 2022-23 down to 138 tons in FY 2023-24 or a decrease with about 40% due to less intercontinental travel

- Scope 3 category 15 emissions relate to the scope 1 & 2 emissions of the portfolio companies calculated based on information collected from 42 companies (representing 84% of the NAV per March 31st, 2024) 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.

Tree planting action

In February 2024, Gimv together with A.forall and Ace Law co-sponsored a tree planting action that was organized by the Ace Foundation together with Natuurpunt. 50 enthusiastic planters planted about 1,500 trees in the Schopbos in Putte near Mechelen.

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 2023/2024 (further "Report") of Gimv NV, (further "Company") for the period from 1 April 2023 to 30 March 2024.

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 2023-24, 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 2023-24, 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 2023-24 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 2023-24, included in the Report have not been prepared, in all material respects, in accordance with the Reporting Criteria.

Antwerp, 23 May 2024

BDO Réviseurs d'Entreprises SRL - Statutory auditor

Represented by David Lenaerts*
Auditor

* Acting for a company

3.2 2023, a year of Freedom, Impact and Connection at Gimv

The employee engagement survey conducted in FY 2020-21 was the starting point for further reflection, dialogue and action with respect to employee engagement. In 2022, a detailed HR plan was developed confirming Gimv's ambition to be a progressive employer that values trust and fairness. In FY 2023-24, several actions were taken under this plan and a second employee engagement survey was conducted with again a response rate of 90%. With an engagement rate of 74%, Gimv scores 6% higher than the Europe norm and 3% higher than the Financial Services average.

Employee engagement survey	FY 2023-24	FY 2020-21
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%

The HR plan 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. We asked An about her key observations of Gimv's ongoing employee engagement journey.

An Dewaele
HR Advisor

"The passion and commitment I experience during interactions with the team and the drive to build an environment where people can make a real impact is what defines our collaboration."

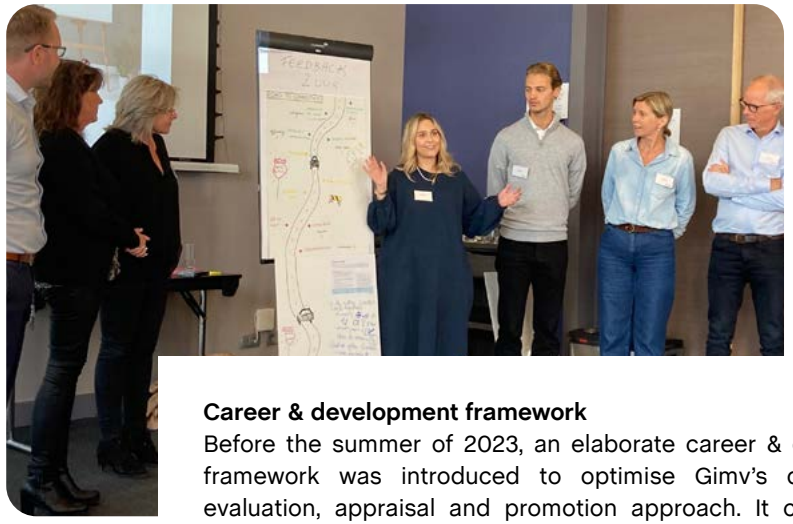
What were the most important considerations when developing Gimv's HR plan?
It was important to me that the building blocks of such a plan fit perfectly with Gimv's real DNA. I see identifying and developing a strong and supported value proposition for the employees as the basis for strengthening the company from the core. And it is inspiring to see how management embraces this principle; they are well aware that success is ultimately driven by the people behind the numbers.

Which step in the process so far brings back the best memories for you?
The personal development seminars organised for the first time with all employees, across departments and countries, brought enormous energy. This kind of initiative helps to grow a coherent culture that encourages individual development and enables us to understand the true meaning of Freedom, Connection and Impact.

What are for you the most important take aways from the latest engagement survey?
The results of the employee survey clearly show how much the opportunities and challenges Gimv has to offer are appreciated by the team. They find in Gimv an environment where they can make full use of their skills and capabilities. It is motivating to see that the team is proud to be part of Gimv, with 88% who would recommend working here. Yet, we also see a number of areas where insufficient progress has been made. It is crucial that we do not ignore those areas of concern, and actively look for ways to continue to improve them.

Mapping Gimv's employer identity building blocks
A first key action consisted of expressing Gimv's employer identity. This identity acts as a compass and demonstrates what Gimv stands for as an employer. Several workshops were organised to reflect on the building blocks of Gimv's employer identity with an inclusive approach inviting participants from all teams, levels and countries. 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.



Career & development framework
Before the summer of 2023, 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. To get everyone more familiar with the framework and the newly introduced concepts, the entire Gimv team gathered in Leuven in September 2023 for a first Personal Development Seminar, a moment of connection and training about giving and receiving feedback.

Creating opportunities for young and diverse talent
In the context of enhancing Diversity, Equity and Inclusion, Gimv strongly believes in an active engagement with students and young potentials. In FY 2023-24, in total 28 interns got the opportunity to discover the world of private equity and work alongside the Gimv teams.

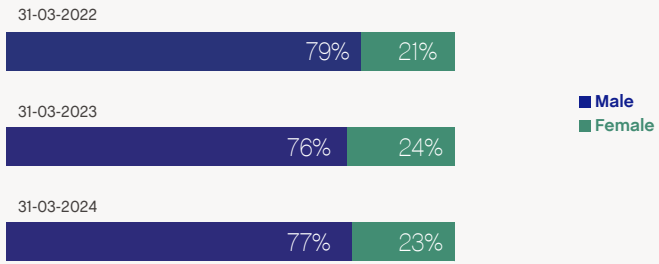
Gimv is a proud partner of FemalexFinance, a Dutch organization with the mission to increase female presence in the financial sector by focusing on creating opportunities for female talent through career guidance and internship opportunities. Several junior members of the Dutch Gimv team attended networking events organized by FemalexFinance or other student and young potentials-oriented organisations. Members of the Belgian team hosted a delegation of the Flemish student investment club Captiv for a workshop on a real-life private equity investment case. Students of Vlerick Management School had the opportunity to work on an in-company project and conducted relevant research in the context of Gimv's CSRD readiness.

In March 2024, Gimv Sustainable Cities company Projective Group organised a Fin&Tonic evening together with Women in Finance around shaping the narrative for women in finance. The evening started with a keynote speech from female top entrepreneur Conny Vandendriessche, founder of among other former Gimv portfolio company Accent Jobs, followed by a panel of experts including Rea Bakiasi (DEI Lead at Projective Group) and Vincent Van Bueren (Gimv). The panel discussion contained an interesting combination of both professional and personal perspectives and experiences in shaping a career in the world of finance.

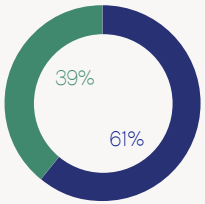
Gimv human capital indicators	31-03-2024	31-03-2023	31-03-2022
Number of employees (headcount)	93	93	90
Hires	5	13	13
Departures	5	10	12
Average age (years)	40.6	40.3	42.0
Average seniority (years)	8.7	8.6	9.0
Average training spent per employee (in EUR)	2,637	1,438	1,354

In 2023, Gimv conducted for the first time a gender pay gap monitoring study demonstrating no significant differences (in either direction) than on the basis of seniority in a job or of a specific position.

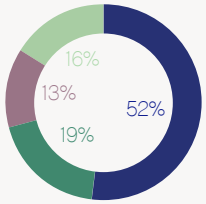
Distribution by gender in teams involved in the investment process



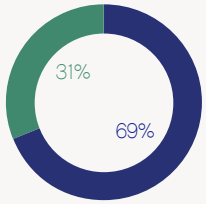
Distribution by gender



Distribution by country



Distribution by activity



Employee Value Proposition

At the beginning of 2024, a Gimv Employee Value Proposition (EVP) was introduced. This instrument is a supportive tool in the context of the recruitment process for new hires. It consists of an extensive visualized 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. A two pager of this EVP is also available on the Gimv website.

Gimv continues to actively contribute to raise DEI awareness at sector level. In September 2023, the official celebration took place of the creation of the Belgian chapter of Level20 Belgium, chaired by Charlotte Vanden Daele, Legal Counsel at Gimv. Patrick Francken and Elderd Land, Partners within the Dutch team, volunteered to become a mentor for Level20 Netherlands in the context of their mentorship program which supports women currently working in private equity with >5 years of work experience to succeed and progress within their firms.

Patrick Franken
Partner Consumer

"Level20 is a great initiative that on the one hand offers space to discuss development and day-to-day challenges with a mentor, and on the other hand for candidates to broaden their network and discuss a diversity of topics. From my perspective, it is especially fulfilling to support and guide someone in her development. The program is relatively low-threshold and mentor and mentee can fill in the program in their own way in function of their needs and objectives. For mentees, it is moreover very valuable to have a sounding board outside their own organisation. I am very happy to contribute to increasing diversity in the private equity industry."

"I fully subscribe to Patrick's testimony. I would like to add that it also brings a better understanding of how to encourage diversity, whether it is about specific challenges for the mentee as well as just that different lens through which a mentee looks at things and which I also learn from. Above all, I enjoy interacting with young professionals and support them where I can."

Elderd Land
Partner Healthcare –
Head of Gimv Netherlands

3.3 Corporate governance & Business ethics

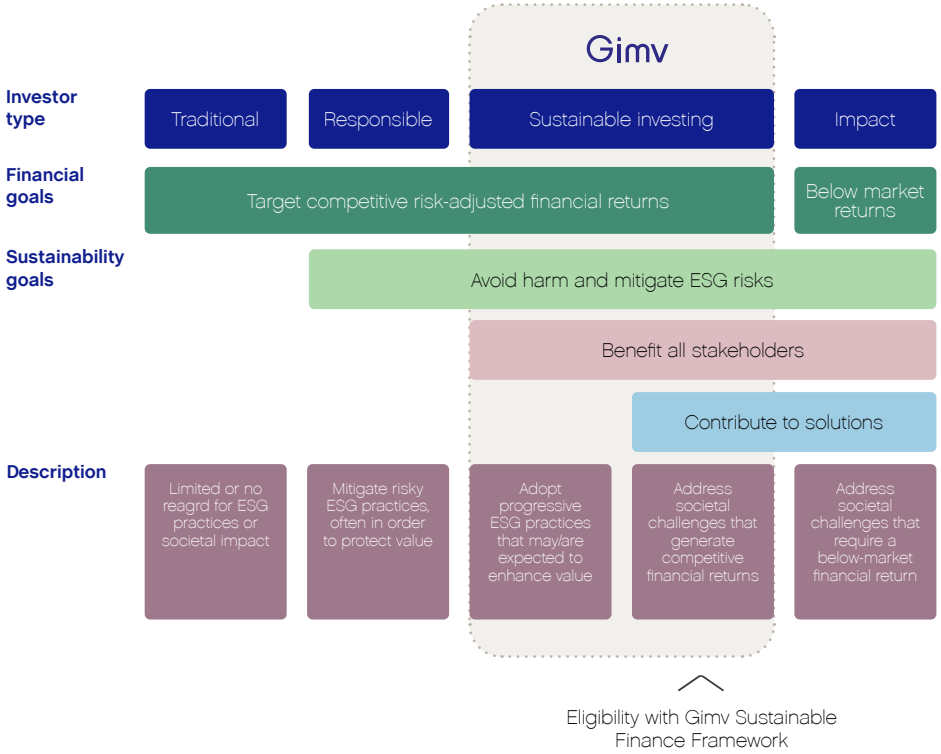
For a detailed description of how corporate governance is structured at Gimv (including a Gimv-tailored diversity policy), we refer to Chapter 7 of this annual report as well as to Gimv's corporate governance charter. We are pleased to note that consecutive monitoring studies conducted in 2021 and 2023 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 contains 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 and signature. During FY 2023-24, the implementation of an updated data protection framework and IT user policy took place following an extensive IT risk assessment update in the context of a broader IT architecture update. 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 invested last year in the selection of suitable tools to start a structural and digital compliance training approach in the course of FY 2024-25, 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. To this end, Gimv works with reputable advisors with relevant expertise within each of the applicable compliance areas. In FY 2023-24, Gimv also launched an active training & awareness program for the employees on cybersecurity.

4. Gimv as a sustainable investor

Gimv addresses with its investment focus and strategy important societal challenges while generating competitive returns for its investors. Companies leading the way with sustainable solutions in addressing societal challenges, such as climate change and an ageing population, have a significant advantage.



Based on the model from the Impact Management Project

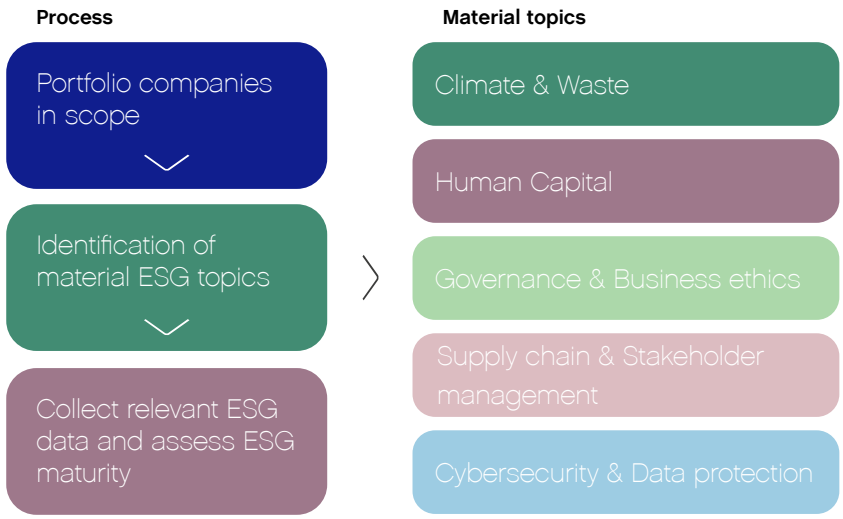
To this end, Gimv has integrated sustainability throughout its entire investment process. It is Gimv's ambition as an active sustainable investor to bring the sustainability maturity level of its portfolio companies to the next level during its holding period. Gimv has been working the past year on upgrading its internal ESG due diligence framework as well as the development of a climate risk framework allowing Gimv to assess the exposure of Gimv's portfolio to physical climate risks. 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. In 2023 this approach was further embedded in Gimv's broader sustainable value creation and full potential efforts via a dedicated working group. This resulted, among other things, in the organisation of workshops on the Corporate Sustainability Reporting Directive (CSRD) and how to achieve readiness in a way that transcends pure compliance and enables sustainable value creation.

Upgrading Gimv's internal ESG due diligence framework

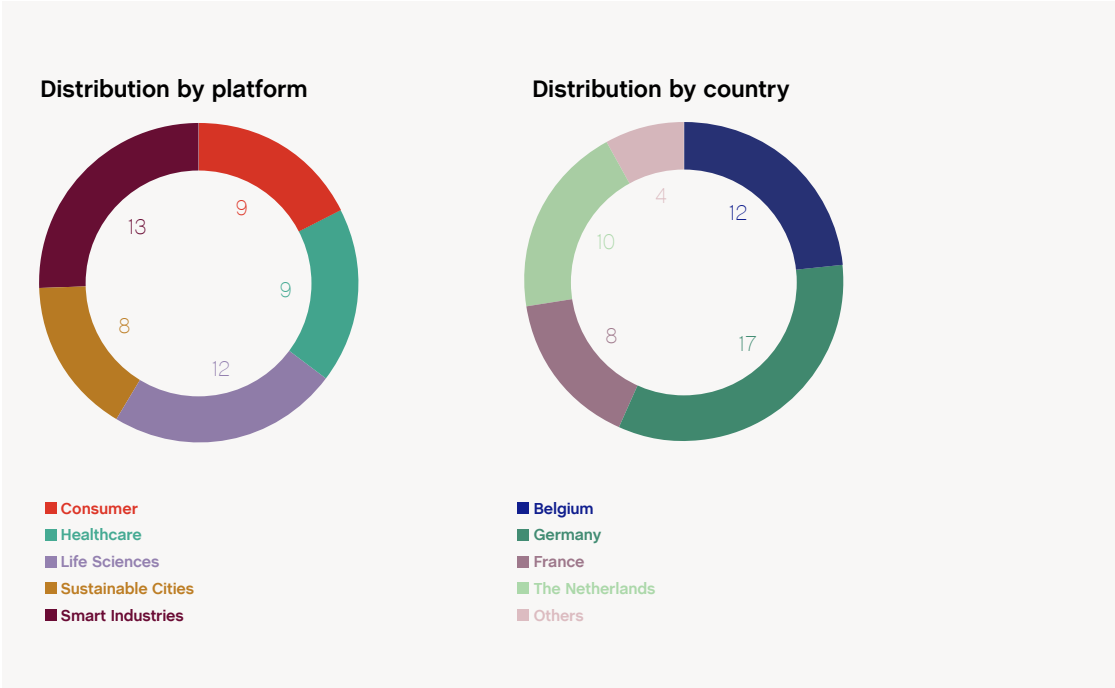
In 2020 Gimv introduced a first internal framework allowing the investment teams to make an initial ESG maturity assessment of investment opportunities as an integral part of the analysis presented to the investment committee. Since then, all files presented to the investment committee contain at least a preliminary ESG assessment. In 2023, this framework was extensively upgraded. The approach of the framework remains unchanged, which is a two-step process that first identifies the material ESG domains for the investment opportunity and then, based on the available information, considers how mature the target company manages these domains. The framework has been transformed to a more quantified approach where the maturity analysis is done on the basis of a 4-layer system aligned with the recently introduced European Sustainability Reporting Standard (ESRS). In this way, a score is generated that gives an idea of the maturity level of the target company pre-investment as well as the improvement potential that can be addressed during the holding period. Gimv is convinced that this upgraded approach allows for a future-proof ESG due diligence framework aligned with the newest EU sustainability regulations. This framework also allows to add an extra analytical dimension to Gimv's existing approach on monitoring ESG maturity during the holding period.

Development of a climate risk framework
In 2023, the development of a science-based framework to map the exposure of Gimv's portfolio to physical climate risks was initiated based on the master's thesis of a student from the Master's programme in Environmental Sciences at the University of Antwerp. The intention is to implement this framework within Gimv's existing risk management approach in the course of the FY 2024-25.

Annual ESG survey
In FY 2023-24 Gimv conducted for the third time its annual portfolio ESG survey as part of its continued and data-driven dialogue on sustainability with its companies. The survey is centered around a number of ESG-themes that could be identified as relevant for either the entirety of the surveyed companies or a selection in view of their activities. The identification of these themes is inspired by the ESG sector materiality indices of SASB and MSCI.



In 2023, Gimv updated the topics of this annual ESG survey to include questions on gender pay gap monitoring (for the companies in scope of the EU Pay Transparency Directive) and the integration of sustainability in governance and incentive schemes. 100% of the in-scope companies participated to the survey, a total of 51 companies, accounting for 91% of the total portfolio value as at 31 March 2024.



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 responded in both consecutive years. 44 companies completed the ESG survey in FY 2022-23 and 2023-24 and form the basis for the like-for-like comparison.

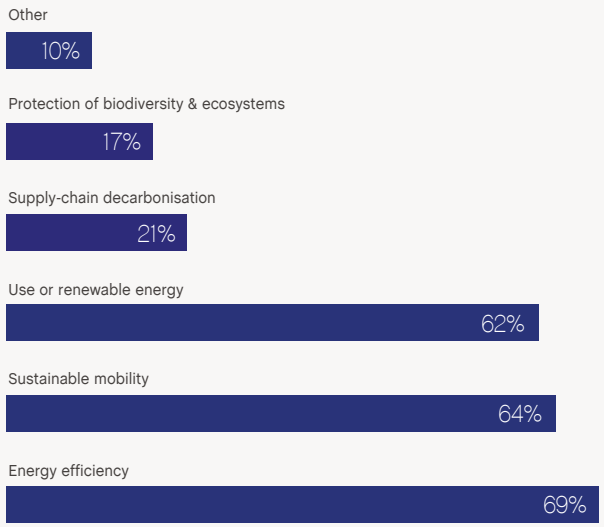
4.1 ESG maturity of the portfolio

		Total portfolio		Like-for-like evolution	
		2023-24 survey		2023-24 survey	2022-23 survey
Portfolio ESG maturity indicators	Invest Europe ESG reporting indicator	% of # of companies	% of portfolio value		% of # of companies
Environmental indicators					
Has conducted or started a carbon footprint assessment (GHG emissions scope 1, 2 and/or 3)	x	49.0%	62.6%	50.0%	47.7%
Has taken key actions in the context of decarbonisation	x	82.4%	91.9%	79.5%	54.5%
Has implemented environmental management measures	x	74.5%	80.2%	72.7%	68.2%
Has systems and procedures in place to manage waste	x	80.4%	84.0%	83.3%	83.3%
Has taken key actions in the context of waste & water	x	70.6%	74.2%	70.5%	72.7%
Has implemented green IT initiatives		58.8%	64.9%	61.4%	68.2%
Societal indicators					
Has initiatives in place to promote diversity & inclusion among the workforce	x	64.7%	69.6%	65.9%	72.7%
Conducts periodic employee satisfaction surveys	x	60.8%	73.7%	65.9%	63.6%
Has strategies and initiatives in place on employer branding		76.5%	87.9%	77.3%	84.1%
Has an employee health & safety programme	x	76.5%	78.4%	77.3%	68.2%
Reports statistics on health & safety to the board of directors on a periodic basis		60.8%	73.1%	65.9%	59.1%
Has quality control systems in place		84.6%	90.0%	91.7%	91.7%
Measures client/patient satisfaction		70.0%	82.7%	76.5%	73.5%
Has community outreach or philantropic programmes		54.9%	71.5%	59.1%	54.5%
NEW - Measures the gender pay gap	x	35.5%	48.0%	-	-
Governance indicators					
Has implemented a code of conduct	x	66.7%	74.7%	75.0%	59.1%
Conducts compliance training on a regular basis		45.1%	56.0%	47.7%	38.6%
Has a whistleblowing system in place	x	64.7%	77.9%	70.5%	34.1%
Has a risk management system or approach in place		56.9%	70.4%	59.1%	56.8%
Has implemented data protection measures	x	88.2%	92.7%	90.9%	86.4%
Has performed cybersecurity tests in the past year	x	49.0%	59.9%	47.7%	59.1%
NEW - Has appointed a responsible for sustainability (specific employee, member of management team or the board)	x	74.5%	82.5%	-	-
NEW - Has incentive schemes in place linked to sustainability performance	x	11.8%	18.6%	-	-

Comments on the results of the survey

- Environmental: The most important progress is noticed in the level of actions on climate change and decarbonization with 82.4% or a total of 42 companies indicating that they have taken one or more types of actions related to climate change. A further refining of the questioning allowed for an increased level of insight into what types of actions are being taken in the portfolio. Most of the actions involve working to increase energy efficiency, increasing the use of renewable energy and making mobility more sustainable.
- Social: The survey shows that the companies have made progress in the implementation of health & safety programs as well as the reporting of health & safety statistics to the board of directors of the companies.
- Governance: Most notable progress during the past year was made with respect to the implementation of suitable whistleblowing measures in the portfolio, predominantly spurred by the EU whistleblowing directive.

Portfolio climate change actions



Notes

- Questions on waste management systems and procedures were only asked to a selection of respondent companies. The like-for-like comparison for these indicators concerns only the selection of companies that received the questions relating to these indicators in both years.
- 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).
- Questions on quality control and client/patient satisfaction indicators were asked only to a selection of respondent companies based on their activities. The like-for-like comparison for these indicators concerns only the selection of companies that received the questions relating to these indicators in both years.

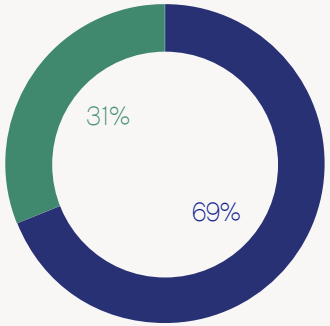
Actively guiding our companies towards CSRD readiness
With about half of Gimv's portfolio being directly affected by the recently introduced Corporate Sustainability Reporting Directive (CSRD), Gimv is aware of its responsibility to ensure that the companies involved now they must comply with and the objectives they must achieve in this regard. This is why Gimv is fully committed to education and sharing best practices within the portfolio in terms of CSRD and the EU Taxonomy.

As part of the annual ESG survey, the companies involved were asked where they currently stand in the journey towards CSRD and EU Taxonomy readiness. While the awareness level is at about 80% of the affected companies, about 65% of the affected companies have taken initial actions consisting of the allocation of initial resources and/or the development of an action plan and timeline. This level is in line with the findings of a recent survey by sustainability solutions provider Greenomy among a large variety of companies that operate across multiple industries, according to which about 73% of the surveyed companies are in the initial planning phases of their CSRD compliance journey.
In early 2024, Gimv organized country workshops for the management of the portfolio companies with the aim of providing them with the necessary initial insights and tools to help them get started in a practical way.

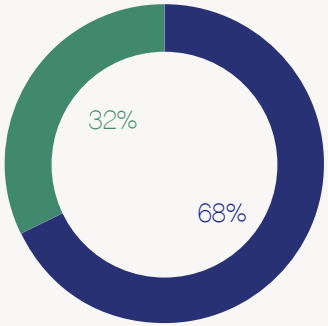
4.2 Social composition of the portfolio

Portfolio human capital indicators	31-12-2023	31-12-2022	31-12-2021
Number of employees	19,766	19,912	18,829
Net job creation	3.3%	3.2%	3.7%
Average training budget per employee (in EUR)	745	607	530

Workforce



Managers



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.

4.3 Governance composition of the portfolio

		Total portfolio		Like-for-like evolution	
		2023-24 survey		2023-24 survey	2022-23 survey
Portfolio governance compensation indicators	Invest Europe ESG reporting indicator	% of # of companies	% of portfolio value		% of # of companies
Companies with independent board members	x	66.7%	70.9%	70.5%	70.5%
of which average % of independent board members	x	*34.0%*		*32.7%*	*29.2%*
Companies with female board members	x	43.1%	38.5%	45.5%	47.7%
of which average % of female board members	x	*28.1%*		*27.3%*	*23.2%*
Companies with female members of top level management	x	52.9%	52.4%	54.5%	52.3%
of which average % of female members of top level management	x	*34.8%*		*34.0%*	*34.7%*
Companies with board committees		37.3%	38.9%	43.2%	36.4%

Notes

- The table contains information relating to how the governance of Gimv's 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.

5. Gimv's Sustainable Finance Framework

5.1 Allocation

In 2021, Gimv launched its Gimv 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 -57.9 million euro compared to 31 March 2023 is explained by (i) investments in new eligible portfolio companies and follow-on investments in existing eligible portfolio companies (+56.6 million euro) and (ii) exits (at investment cost) from eligible portfolio companies (-114.5 million euro).

Sustainable Finance Framework Use of Proceeds (in EUR mio)	31-03-2024	31-03-2023
Green Use of Proceeds	**267.0**	**273.8**
Renewable energy (energy transition)	120.4	117.5
Energy efficiency	49.3	37.6
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	0.0	0.0
Sustainable Water and Wastewater Management	0.0	34.1
Pollution Prevention and Control	0.0	0.0
Clean Transportation	36.6	36.6
Green Buildings	60.8	48.0
Social Use of Proceeds	**508.5**	**559.6**
Access to Essential Services	360.4	374.9
Socioeconomic Advancement and Empowerment	105.5	145.2
Healthy Sustainable Food	42.6	39.5
Total Portfolio of Sustainable Eligible Projects (A)	**775.5**	**833.4**
Total sustainable finance instruments (A)	**100.0**	**100.0**
- Sustainable bond 2021 (100 mio - 15/03/21-15/03/29 - 2,25% - ISIN BE0002774553)	100.0	100.0

5.2 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 2024, IN ACCORDANCE WITH THE "GIMV SUSTAINABLE FINANCE FRAMEWORK".

Mission

In accordance with the terms of our engagement letter dated 23 April 2024, 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 2024, 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 2024, in accordance with the Gimv Sustainable Finance Framework as included in Chapter 6 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 2024, 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 2024, 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, 23 May 2024
BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by David Lenaerts*
Auditor

*Acting for a company

7.

Corporate Governance Remuneration report

Corporate Governance Statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2020) as its reference code (hereinafter the "2020 Code"). The text of the 2020 Code can be consulted publicly on the Belgian Corporate Governance Commission website (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 (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 19 September 2023.

This corporate governance statement takes into account the present situation of the corporate governance policy (including relevant events after the end of the financial year) as established at the time of drafting this annual report. 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 twelve 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. 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.

The board of directors consists of:

- five directors appointed from candidates proposed by the Flemish Government or a company controlled by the Flemish Government, as long as the Flemish Government holds more than 25% of the shares. The chairman of the board of directors is elected among these directors;
- at least three independent directors 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, who are appointed on the proposal of the board of directors from candidates not put forward by the Flemish Region (or a company controlled by the Flemish Region).

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.

During FY 2023-24, Jan Desmeth was co-opted as a director in April 2023, as proposed by the Flemish Region, to finalise the mandate of Karel Plasman who resigned in March 2023. The general meeting of 28 June 2023 decided to reappoint Hilde Laga, Marc Descheemaecker, Geert Peeters and Brigitte Boone as proposed by Vlaamse Participatiemaatschappij NV (VPM) for another four-year term and to ratify Jan Desmeth's co-optation and appoint him as a director as proposed by VPM for a four-year term.

Deviation from best principle provision 4.21
Five directors appointed by VPM, of which they are also directors, were members of the board of Gimv during the FY 2023-24. As such, the proposal procedure for these directors deviated from the procedure or selection criteria for directors put forward by VPM. This situation was specific to Gimv's ownership structure (and the management agreement between VPM and the Flemish Government) and was a reality that Gimv had to take into account.

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.

1.2. Curriculum vitae of directors active during the FY 2023-24

Hilde Laga (1956), Chairman

Hilde Laga has been a member of Gimv's board of directors since June 2015 and chairman since 1 April 2016. Among other things she is a member of the board of directors of Barco (listed on Euronext) and ING Belgium. She is also visiting professor at the KU Leuven and a member of the Belgian Corporate Governance committee. She is the founder of the law firm Laga (now Deloitte Legal), where she was managing partner for many years, as well as head of the corporate and M&A practice.

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 Dejonckheere was active in both Corporate Finance and Private Equity. Koen Dejonckheere graduated in civil engineering at Ghent University and has an MBA from IEFSI-EDHEC in Lille (France). As CEO, he 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 Boone 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 Boone 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, Enabel and SD Worx. Brigitte Boone has been a member of Gimv's board of directors since June 2015.

Marc Descheemaecker (1955), Director

In 1977, Marc Descheemaecker obtained a master's in applied economics from UFSIA (University of Antwerp). In 1978, he completed his studies at the College of Europe in Bruges, where he obtained a postgraduate degree in European Economics. Marc Descheemaecker was CEO of the NMBS (Belgian national railroad company) from 2004 till 2013. From January 2017 until May 2021, he was member of the board of directors of NMBS. Marc is also currently chairman of the board of directors of Lantis and Lijncom, vice-chairman of the board of directors of De Lijn (having been chair from 2016 to early 2022), a member of the board of directors of Lijncom and Ethias and an advisory board member of Ecorys. His previous roles include chair of the board of directors of BAC (Brussels Airport Company) (2013-2021) and a member of the board of directors of the European Investment Bank (EIB) (2015-2022) and of the European Investment Fund (EIF) (2016-2022). Marc has been a member of Gimv's board of directors since October 2014.

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, chairman of the board of directors of EVS Broadcast Equipment, director at AE and he is member of the strategic committee of VBO. 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.

Jan Desmeth (1968), Director

Jan Desmeth has 17 years of experience in the chemical sector. First as managing director within the Benelux for Messer Belgium NV and Messer BV, and later as Director Western Europe for Messer Industries. Since January 2021, he has been active as mayor of the municipality Sint-Pieters-Leeuw, having already gained several years of experience in local politics as an alderman in the same municipality. In addition, Jan is chairman at Iverlek, vice-chairman at Intradura and director at Fluvius. Jan graduated as an Industrial Engineer Chemistry from KIH De Nayer in 1990.

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 untill May 2015, Manon Janssen 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, an international consultancy that assists private and public leaders in making informed choices on economic, social and spatial development issues. Manon Janssen also serves on several expert committees in Flanders and the Netherlands on energy transition, sustainability and circularity. She is the Climate Director of the City of Antwerp, and she chairs the CSR committee of Puratos since 2021. Manon Janssen 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 Missorten holds various directors' mandates, including at listed company Recticel. Luc Missorten has been a member of Gimv's board of directors since June 2014.

Geert Peeters (1966), Director

Geert Peeters is currently COO at Dr. Martens - Airwair International Ltd. He was previously COO at Cath Kidston Ltd after holding various positions during a long career with VF Corporation and Levi Strauss & Co. He also worked for Bacardi Ltd and Sofinal N.V. Geert Peeters holds a master's degree in industrial engineering in textiles/chemistry, an executive MBA from Flanders Business School and a master's in operations & supply chain management from Vlerick Business School. Geert Peeters has been a member of Gimv's board of directors since April 2016.

Frank Verhaegen (1960), Director

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

An Vermeersch (1971), Director

An Vermeersch has 25 years of experience in the Pharma and Healthcare sector. An started her career at GSK in 1995, before joining McKinsey & Company, Inc as a consultant in 2000. In 2008 she returned to GSK Vaccines where she held senior management and world-wide positions in Research & Development, Strategy & Transformation and Governmental & Public Affairs. In her current position, An is Vice-President, Head of Global Health Access at GSK. 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 Vermeersch has been a member of Gimv's board of directors since June 2017.

Hilde Windels (1965*), Director*

Hilde Windels has more than 20 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 Therapeutics, Celyad and Microphyt (private company). Hilde has been a member of Gimv's board of directors since June 2022.

Overview of mandates of current directors

Below you can find a full overview of all corporate mandates held by the current Gimv directors on 31 March 2024.

Current board memberships

Hilde Laga	Barco NV, Commissie Corporate Governance, ING België NV, Kortrijk Innovatie Netwerk VZW, Ons Erfdeel VZW, Paleis voor Schone Kunsten NV (Bozar), VPM NV
Koen Dejonckheere	Various entities of the Gimv group, Entrepreneurs' federations VOKA and VBO (non-exec and ex-officio), Ziekenhuisgroep AZ Delta VZW, Roularta Media Group NV, Belgische vereniging van Beursgenoteerde Vennootschappen VZW
Brigitte Boone	Enabel NV, Fidimec NV, Interuniversitair Micro-Electronica Centrum VZW (IMEC), NN Insurance Belgium NV, SD Worx NV, Van Lanschot Kempen NV, VPM NV, Wereldhave Belgium NV, Worxinvest NV, 2B Projects BV
Marc Descheemaecker	Beheersmaatschappij Antwerpen Mobiel NV (Lantis), Ecorys Brussels NV, Ethias NV, Lijncom NV, VPM NV, Vlaamse Vervoersmaatschappij - De Lijn
Johan Deschuyffeleer	AE NV, EVS Broadcast Equipment NV, Orange Belgium NV, The House of Value - Advisory & Solutions BV
Jan Desmeth	Fluvius System Operator CV, Intradura, Iverlek
Manon Janssen	Ecorys (member board of management), Ontex BV, Puratos Group, MJA Consulting BV
Luc Missorten	Lubis BV, Recticel NV
Geert Peeters	Several entities of Dr. Martens Airwair group, VPM NV
Frank Verhaegen	Bank J. Van Breda & C° NV, De Kathedraal VZW, De Kathedraal van Antwerpen Kerkfabriek, FinAx NV, Namé Recycling NV, Projective Holding NV, Valhaeg BV, Vankajo Invest BV, VDK Bank NV
An Vermeersch	Floré NV
Hilde Windels	Celyad NV, Phaxiam Therapeutics, Hilde Windels BV, MDxHealth NV, Microphyt S.A.

1.3. Operations

Activities report

During FY 2023-24 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 process around the change in shareholding, the strategic positioning, the medium-term HR plan and developments in corporate sustainability (ESG).

Number of meetings and attendance

During FY 2023-24, the board of directors met thirteen times, seven times during the first half and six times during the second half of the financial year. Nine of those meetings took place physically, the other four were held by videoconference. The average attendance rate was 93%. Directors' individual attendances are shown in the following table:

Presences

	Board of Directors	Remuneration Committee	Audit & risk committee	Nomination Committee
Hilde Laga	13/13	–	–	1/1
Koen Dejonckheere	13/13	–	–	–
Brigitte Boone	12/13	–	4/4	–
Marc Descheemaecker	12/13	–	4/4	1/1
Jan Desmeth	10/13	–	-	1/1
Johan Deschuyffeleer	10/13	4/4	–	1/1
Manon Janssen	11/13	3/4	–	1/1
Luc Missorten	10/13	–	4/4	–
Geert Peeters	11/13	3/4	–	–
Frank Verhaegen	13/13	4/4	4/4	-
An Vermeersch	10/13	–	–	0/1
Hilde Windels	12/13	2/2	-	1/1

Conflicts of interest – Article 7.96 of the Companies and Associations Code (CAC)

During the FY 2023-24, two situations arose in the board of directors that required the application of procedure for conflict of interest.

During its meeting of 20 June 2023, the board of directors resolved on the CEO's short-term incentive for FY 2022-23:

"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 2022-23 amounting to 32.20% of his fixed remuneration (i.e. EUR 192K) on the basis of a multiplier of 1.5 (on the condition that this fits within the overall bonus envelope of 25.76%).

Resolution

In the light of the Company's 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 32.20% of his fixed remuneration (provided it fits within the total bonus envelope of 25.76%)."

At its meeting on 19 March 2024, the Board of Directors made a decision regarding the share of the managing director in the long-term incentive plan 2024-2038:

"As this agenda item also deals with the share of the managing director in the LTIP 2024-2038, the managing director indicates that, as a beneficiary in relation to this decision, he has an interest of a patrimonial nature within the meaning of Section 7:96 CAC and that he will therefore leave the meeting and not participate in the deliberations and decision-making on this item.

Resolution

As proposed by the remuneration committee, the board of directors resolves:

- *to approve the LTIP 2024-2038 in accordance with the key parameters as set out in the presentation.*
- *that the participation of the members of the executive committee in the LTIP 2024-2038 should be set as follows: 5% for the managing director, 4.25% for each of the platform heads and 2.75% for the CFO and CLO respectively."*

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 2023-24, one situation arose that required the application of article 7:97, §3 WVV, more specifically, the decision of the board of directors of 19 September 2023 to grant access to certain confidential information about Gimv and its activities to selected interested parties in order to allow such interested parties to make an informed decision in the context of the possible transfer of the (whole or partial) participation of Vlaamse Participatiemaatschappij NV (the "Reference Shareholder"), the reference shareholder and related party of the Company.

On 19 September 2023, the board of directors approved the request of the Reference Shareholder (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 Decision concerns a preparatory decision that precedes and facilitates the transaction proposed by the Reference Shareholder. Accordingly, the board of directors is of the opinion that the Decision does not directly affect the Company's shareholders;
- It is in the interest of the Company and all shareholders that any transaction is carried out on the basis of accurate information and estimates. The provision of adequate information may also help to bring a solid shareholder structure in line with the policy pursued by the Company;
- 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 making available of information was subject to certain restrictions and conditions by the board of directors in order to safeguard the interests of the Company;
- Any potential negative consequences associated with the Decision are considered to be outweighed by the benefits of the Decision.

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 expert, concludes that the adoption of the Decision is not of a nature to cause the Company a disadvantage that is not offset by other elements in the Company's policy, or would be manifestly unlawful. Accordingly, the committee unanimously grants a favorable opinion to the board of directors of the Company to approve the Decision."*

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 19 September 2023 and in the minutes of the board of directors dated 19 September 2023, 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

Two members of the board of directors hold Gimv shares:

- Koen Dejonckheere held, at the start of the financial year, 15,037 Gimv shares. In the course of FY 2023-24, he acquired 715 additional shares under the optional dividend and purchased 1,000 shares under the share purchase plan. As a result, he owns 16,752 Gimv shares as of 31 March 2024;
- Marc Descheemaecker holds 500 Gimv shares as of 31 March 2024.

1.4. 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.

1.5. Remuneration

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

1.6. 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 Belgian Venture Capital & Private Equity Association (BVA). 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 BVA code of conduct was integrated in the Gimv Code of Conduct and can also be found on the BVA website (www.bva.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 2023-24 three specialised advisory committees were active: the audit & risk committee, the remuneration committee and the nomination committee. 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 Committee

Composition

During the FY 2023-24 the audit & risk committee was composed of Luc Missorten (chairman), Brigitte Boone, Marc Descheemaecker and Frank Verhaegen. In this way the committee consisted entirely of non-executive board members, half of whom are independent. All audit & risk 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.

Operations

Activities report

The main role of the audit & risk 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 committee also monitors the efficiency of internal control and risk management systems. The audit & risk committee reports systematically on its activities to the board of directors.

During FY 2023-24, the audit & risk 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 2023 the financial report as included in the 2022-23 annual report was also discussed;
- the valuation methods, as set out in Gimv's valuation rules, were continuously monitored. Also during FY 2023-24, 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 committee analyses annually the fiscal situation of the Gimv group, along with any tax disputes. In addition, the audit & risk 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;

- 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 process risks with which Gimv is confronted in its activities are discussed and assessed on a regular basis in the audit & risk 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 year, the audit & risk committee examined 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.

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 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 2023-24, the audit & risk committee met four times. All members were present at every meeting (attendance level of 100%).

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

1 Hilde Windels was appointed as a member of the remuneration committee as from 16 May 2023.

2.2. Remuneration Committee

Composition
During FY 2023-24 the remuneration committee was composed of Frank Verhaegen (chairman), Johan Deschuyffeleer, Manon Janssen, Geert Peeters and Hilde Windels[1]. In this way the remuneration committee consists entirely of non-executive directors and a majority of independent directors.

Operations
Activities report
During FY 2023-24, 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 LTIP 2024 and (iv) the annual share purchase plan for employees.

Number of meetings and attendance
During FY 2023-24, the remuneration committee met four times. Two members were unable to attend one meeting, resulting in an average attendance of 90%. The individual attendances of the committee members are shown in the table above (cfr. item 1.3 above).

2.3. Nomination Committee

Composition[2]
During FY 2023-24 the nomination committee was composed of Hilde Laga (chairman), Marc Descheemaecker, Jan Desmeth, Johan Deschuyffeleer, Manon Janssen, An Vermeersch and Hilde Windels. In this way the remuneration committee consists entirely of non-executive directors. Four of its seven members are independent directors.

Operations
Activities report, number of meetings and attendance
During FY 2023-24, the nomination committee met once, specifically in March 2024 to express its opinion on the three candidate directors proposed by WorxInvest as well as on the proposal to reappoint Manon Janssen as an independent director. On that occasion, one member of the nomination committee was excused. Furthermore, Manon Janssen did not participate in the deliberation and decision-making on the proposal for her own reappointment.

2 Jan Desmeth and Johan Deschuyffeleer were appointed as a member of the nomination committee as from 18 July 2023.

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[3], 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 Bastijns 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.

Koen Bouckaert[4], 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 Bouckaert 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 (Switserland).

Bart Diels[5], Managing Partner – Head Healthcare
During his more than 25 years at Gimv, Bart Diels has built a successful and broad full-cycle track record – in early and late stage investments, in business building, 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 and Metris 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, Almaviva FICS, LMS and OTN Systems. Today Bart is chairman of Arseus Medical and a board member of Spineart. 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. 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.

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

Erik Mampaey[6], 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.

3 Acting as a director of Edmond Bastijns BV.
4 Acting as a director of Koen Bouckaert BV.
5 Acting as a director of Candor Consult BV.
6 Acting as a director of Erik Mampaey BV.

Kristof Vande Capelle, CFO
Kristof Vande Capelle is CFO of Gimv. Before joining Gimv in September 2007, he worked at Mobistar 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[7], 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, Televic, Picot, AME/Variass, Mega, Grandeco and Impression International. Since 2014 he has undertaken the exits from Trustteam, Xeikon, Hecht, Luciad, Vandemoortele and Summa. Tom Van de Voorde is a commercial engineer (KU Leuven) and holds an MBA from the University of Chicago.

Bram Vanparys[8], Managing Partner – Head of Life Sciences
Bram 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 Biotech and iOmx. Today, Bram is a Management Board member at portfolio companies ImCheck Therapeutics (France), iSTAR Medical (Belgium), Kinaset Therapeutics (US), Topas Therapeutics (Germany) and Anjarium (Switzerland). 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 7 below).

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.

7 Acting as a director of L2 Capital BV.
8 Acting as a director of Root BV.

3.5. Ownership of securities on 31 March 2024

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 2023-24 (in their own name and/or through their management company, cf supra):

Securities holding executive committee 2024

	Shares		Bonds	
	31-03-2023	31-03-2024	31-03-2023	31-03-2024
Koen Dejonckheere	15,037	16,752	-	-
Kristof Vande Capelle	6,413	7,718	16	16
Edmond Bastijns	5,986	6,271	-	-
Bart Diels	5,682	6,951	24	24
Tom Van de Voorde	5,887	7,167	-	-
Erik Mampaey	5,743	6,016	-	-
Koen Bouckaert	6,059	6,347	-	-
Bram Vanparys	2,860	3,000	-	-

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) behaviour will be tolerated (see also the Code of Conduct, 4.2).

During the financial year 2021-22, Gimv started, under the guidance of an external partner, a periodic survey on 'diversity, equity & inclusion' among its employees. There was a high level of participation and many suggestions for further improvement were made.

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 five women out of twelve directors, including the chairman of the board of directors, Gimv met the legally required gender diversity in the composition of the board of directors (Article 7:86 CAC) during FY 2023-24. Gimv continues to meet this criteria even after the change in the composition of the board of directors with the presence of four women out of eleven directors. 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. Out of five new employees, Gimv recruited three women in the past financial year, two of them in the role of investment professional.

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 chairman.

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

During FY 2023-24, Vlaamse Participatiemaatschappij NV (VPM) held 7,753,778 shares or 27.81% in Gimv. During FY 2023-24, one situation arose leading to the application of article 7:91 of the Companies and Associations Code (cfr. above).

On 30 November 2023, VPM and WorxInvest NV signed an agreement for the sale of VPM's entire interest in Gimv to WorxInvest. This transfer was subject to the suspensive condition of obtaining the legally required approvals from various authorities. At the time of writing this annual report, this condition precedent had not yet been fully met.

5.2. Evolution of capital

Gimv's share capital amounts to EUR 264,665,131.98 and is represented by 27,881,273 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(1)	12,146,782.71	114,903,631.00	37,436,384.32	4,635,201
27-05-1997(1)	103,240,216.30	218,146,301.80	-	23,176,005
05-12-2000(2)	1,853,698.20	220,000,000.00	-	23,176,005
03-08-2012(3)	7,478,071.40	227,478,071.40	17,130,237.58	23,963,786
02-08-2013(3)	7,223,793.74	234,701,865.10	17,946,082.81	24,724,780
01-08-2014(3)	6,662,763.59	241,364,628.60	16,552,314.41	25,426,672
28-07-2020(3)	5,889,797.58	247,254,426.20	22,341,223.42	26,047,134
29-07-2021(3)	5,765,544.49	253,019,970.70	22,932,877.01	26,654,508
28-07-2022 (3)	5,393,577.86	258,413,548.56	20,459,021.64	27,222,697
28-07-2023 (3)	6,251,583.42	264,665,131.98	18,919,191.30	27,881,273

(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

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.

Date	Occasion	Description
28 July 2020	Optional dividend FY 2019-20	The statutory capital was increased with 5,889,797.58 EUR by issuing 620,462 new shares with an issue price of 45.50 EUR per share. The difference between the fractional value and the issue price, i.e. 22,341,223.42 EUR, was recorded as an issue premium.
29 July 2021	Optional dividend FY 2020-21	The statutory capital was increased with 5,765,544.49 EUR by issuing 607,374 new shares with an issue price of 47.25 EUR per share. The difference between the fractional value and the issue price, i.e. 22,932,877.01 EUR, was recorded as an issue premium.
28 July 2022	Optional dividend FY 2021-22	The statutory capital was increased with 5,393,577.86 EUR by issuing 568,189 new shares with an issue price of 45.50 EUR per share. The difference between the fractional value and the issue price, i.e. 20,459,021.64 EUR, was recorded as an issue premium.
28 July 2023	Optional dividend FY 2022-23	The statutory capital was increased with 6,251,583.42 EUR by issuing 658,576 new shares with an issue price of 38.22 EUR per share. The difference between the fractional value and the issue price, i.e. 18,919,191.30 EUR, was recorded as an issue premium.

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) and 2021-22 (of 32,000 own shares), two new repurchases took place during financial year 2023-24, namely in July 2023 (of 20,000 own shares) and in February 2024 (of 30,000 own shares). All these repurchases took place within the framework of the employee share purchase plan (see remuneration policy 4.10).

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 2023-24, Gimv paid a total of EUR 264,585 (VAT excluded) to BDO. This amount is composed of:

- EUR 118,950 for the statutory audit of Gimv's financial statements;
- EUR 115,945 for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor;
- EUR 18,890 for other audit assignments, mostly in connection with other advisory assignments relating to Gimv investee companies;
- 0 EUR for tax advice relating to Gimv's investee companies;
- EUR 10,800 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;
- 0 EUR 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;
- 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);
- 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 concords 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 2020 Code

Gimv does not have a separate internal audit function. As such it departs from best principle 4.14 of the 2020 Code. The audit & risk 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 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 committee on an annual basis. Finally, there are a number of further risks handled on an ad-hoc basis. For instance, the audit & risk 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 8. Financial Statements.

Remuneration report

A. Remuneration report

1. FY 2023-24: Gimv results and link with remuneration

In the past FY 2023-24, portfolio companies again continued to show strong growth in revenue (+15%) and Ebitda (+20%). In a European private equity market characterized by a strongly declining activity level, several successful exits were realized (for a total amount of EUR 364.6 mio). At the same time, investments were made to further grow the portfolio (for a total amount of EUR 115.8 mio). One of the targets for 2023-24, namely to generate at least EUR 100 mio more from exits than from investments, has thus been achieved.

The capital gains realized on the exits (with a realized money multiple of 2.1 times the amount invested) and the strong performance of our companies contributed positively to the substantial portfolio result of EUR 291.1 mio. Taking into account the operating expenses, the net operating result amounted to EUR 217.1 mio.

This means that all financial performance criteria were outperformed for the FY 2023-24. In addition, the non-financial performance criteria (FPM 2.0, HR MLT-plan and ESG) were also met. This means that the budget for the short-term incentive for the FY 2023-24 is equal to 30% of the fixed salary mass of the employees concerned, in application of the principles set out in the Remuneration Policy (cf. infra A.5).

The board of directors finds the total remuneration paid to management and employees in or relating to the FY 2023-24 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 the board of directors' resolution of 21 February 2023):

- there was no significant increase in the total cost of fixed remuneration (other than indexation) during the past financial year;
- the only variable remuneration paid in the past financial year was the short-term incentive relating to the FY 2022-23 (see A.5 below);
- no payments were made under the long-term incentive plan during the past financial year. The provision increased significantly in the past financial year due to the increase in the value of the portfolio (see infra A.6);
- without already resulting in a payout, Gimv exercised the purchase option on the shares of the historic co-investment structure in 2016. Gimv did not pay any earn-out under the historical 2013 co-investment structure. The historical co-investment structure 2010 ended on 31 March 2023 with a final earn-out payment of EUR 2,248,900 (see infra B.3).

2. Application of the remuneration policy – procedure followed

The general meeting of 28 June 2023 approved the remuneration report with 98% of the casted votes. In view of the outcome of this vote and the lack of feedback from shareholders, no specific follow-up was required.

During FY 2023-24, the board of directors determined the remuneration of the non-executive directors and the members of the executive committee in execution of the remuneration policy, as it was approved by the general meeting on 30 June 2021. The following procedure was followed:

- the assessment of the financial and non-financial performance criteria was carried out by the board of directors, on the proposal of the remuneration committee, in April 2023 for FY 2022-23 and in April 2024 for FY 2023-24 (see A.1 supra and A.5 infra);
- the establishment of the financial and non-financial performance criteria was carried out by the board of directors, on the proposal of the remuneration committee, in April 2023 for FY 2023-24 and in April 2024 for FY 2024-25.

3. Remuneration of the non-executive directors

3.1 Remuneration of the non-executive directors paid in FY 2023-24

The total budget for the remuneration of the non-executive directors, as approved by the general meeting on 28 June 2023, amounts to EUR 900,000. The total remuneration relating to the FY 2023-24 paid to the non-executive directors amounts to EUR 820,938 and is therefore within the approved budget.

The following table details all remuneration paid or owed by the company to the non-executive directors in respect of FY 2023-24 in application of this budget. These remunerations have been paid in accordance with the principles set out in the remuneration policy (sub 3.1).

Remuneration of non-executive directors (in EUR)

	Director		Fixed remuneration				Remuneration attendance fees				Total
	Since	Until	board of directors	remuneration committee	audit & risk committee	nomination committee	board of directors	remuneration committee	audit & risk committee	nomination committee	**amount received**
Hilde Laga	2015	2027	175,000	-	-	-	-	-	-	-	175,000
Koen Dejonckheere	2008	2025	-	-	-	-	-	-	-	-	-
Brigitte Boone	2015	2027	40,000	-	3,750	-	15,000	-	5,000	-	63,750
Marc Descheemaecker	2014	2027	40,000	-	3,750	3,750	15,000	-	5,000	1,250	68,750
Johan Deschuyffeleer	2018	2026	40,000	3,750	-	2,813	12,500	5,000	-	1,250	65,313
Manon Janssen	2017	2024	40,000	3,750	-	3,750	13,750	3,750	-	1,250	66,250
Luc Missorten	2014	2026	40,000	-	7,500	-	12,500	-	5,000	-	65,000
Geert Peeters	2016	2027	40,000	3,750	-	-	13,750	3,750	-	-	61,250
Frank Verhaegen	2017	2025	40,000	7,500	3,750	-	16,250	5,000	5,000	-	77,500
An Vermeersch	2017	2025	40,000	-	-	3,750	12,500	-	-	-	56,250
Hilde Windels	2022	2026	40,000	2,813	-	3,750	15,000	2,500	-	1,250	65,313

3.2 Shareholding guidelines for non-executive directors

The board of directors has decided not to comply with recommendation 7.6 of the 2020 Belgian Code on Corporate Governance for the time being. The non-executive directors therefore do not receive any remuneration in the form of Gimv shares. The reasons for this deviation are set out in the remuneration policy (cfr. remuneration policy, item 3.1.C). The board of directors will periodically re-evaluate this in the light of any changes in market practice, although it has to establish that for now only 11% of all Belgian listed companies complies with recommendation 7.6[1]

1 Only 11 of 75 companies (15%) provide for partial remuneration of non-executive directors in the form of company shares (Study reports Compliance with the Belgian Corporate Governance Code 2020 by the BEL20, BEL Mid and BEL Small entities. Annual reports 2022, p. 10-11).

4. Remuneration of the executive committee

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

A direct connection exists between the company's performance and the remuneration of executive committee members, in the form both of the short-term incentive, which is based, *inter alia*, on clearly defined financial and non-financial performance criteria, and of the long-term incentive plan, which is based on sustainable value creation in the portfolio and in this way is directly linked to the interests of the shareholders.

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. In view of the performance criteria applied (see below), this remuneration also contributes to the long-term performance of the company.

4.1 The remuneration of the CEO

The table below details the total remuneration package paid by the Company to the CEO for FY 2023-24 and the preceding financial years:

Remuneration of the CEO (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group and accident insurance	Total	Ratio fixed / variable	
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP			Fixed	Variable
2023-2024	645,348	5,219	192,212	-	-	96,318	939,097	79.5%	20.5%
2022-2023	596,931	8,417	179,166	-	-	96,095	880,609	79.7%	20.3%
2021-2022	559,893	11,798	165,000	-	-	88,425	825,116	80.0%	20.0%

The CEO's remuneration relates to his mandate as managing director charged with day-to-day management. The CEO 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 participating in board of directors or advisory committee meetings. All other directorships with group companies are also unpaid.

In accordance with Principle 7.10 of the 2020 Code there is a maximum short-term incentive, which amounts to 45% of the fixed annual remuneration for the managing director. The short-term incentive paid during FY 2023-24 amounted to EUR 192,212, which corresponds to 32.2% of the fixed annual remuneration. This percentage is the result of the achievement of the performance criteria for FY 2022-23 (see below 5.2) and the assessment of individual performances.

During FY 2023-24, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the CEO, except for (i) the acquisition under the share purchase plan in March 2024 of 1,000 Gimv shares at EUR 36.87 per share with a three-year blocking period (see remuneration policy sub 4.10), and (ii) the exercise by Gimv of the purchase option on the shares held by the managing director in the (historical) 2016 co-investment structure, which has not yet given rise to any payout (cf. infra B.3). Nor did any stock options or other rights to acquire shares in his possession lapse.

No extraordinary fees were paid to the managing director.

4.2 Remuneration of the other executive committee members

The table below details the total remuneration package paid by the Company to the members of the executive committee (excluding the managing director) for FY 2023-24 and the preceding financial year.

Apart from indexation based on the development of the health index and a limited increase in the fixed annual remuneration of one executive committee member, the fixed remuneration of the executive committee members did not change during the past financial year.

In accordance with Principle 7.10 of the 2020 Code, the maximum of the short-term incentive is 45% of the fixed annual remuneration (sensu stricto)[2] for an individual member of the executive committee. The short-term incentive paid to the members of the executive committee (excluding the managing director) during FY 2023-24 amounted to EUR 615,325 corresponding to 27.14% of the fixed annual remuneration (sensu stricto) for the FY 2022-23. This percentage is the result of the achievement of the performance criteria for FY 2022-23 (see 5.2 below) and the assessment of individual performances.

During FY 2023-24, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the other members of the executive committee, except for (i) the acquisition under the share purchase plan in March 2024 of 4,000 Gimv shares at EUR 36.87 per share with a three year blocking period (see remuneration policy sub 4.10), and (ii) the exercise by Gimv of the purchase option on the shares held by the members of the executive committee in the (historical) 2016 co-investment structure, which has not yet given rise to any payout (cf. infra B.3). Nor did any stock options or other rights to acquire shares in their possession lapse.

No extraordinary remuneration or exit payments were paid to executive committee members during the FY 2023-24.

Remuneration of executive committee members (in EUR)

FY	Yearly fixed remuneration	Variable remuneration in cash			Total	Ratio fixed / variable	
		One year	Multiple years	LTIP		Fixed	Variable
2023-2024	2,850,594	615,325	-	-	3,465,919	82.2%	17.8%
2022-2023	2,731,137	693,947	-	-	3,425,084	79.7%	20.3%

2 The total fixed annual remuneration of the members of the Executive Board consists of a fixed remuneration for the mandate (the so-called fixed annual remuneration sensu stricto) and 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 mandate.

5. The short-term incentive

5.1 FY 2022-23

The figures given in the present annual report relate to the short-term incentive paid in FY 2023-24, i.e. with respect to the objectives for FY 2022-23.

The group objectives for FY 2022-23 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 listed in the summary table. If a financial performance criterion 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 target.

Performance criterion			Weighting		Realised		
Fiancial group criteria	Growth in Ebitda and turnover in portfolio companies	Ebitda growth of at least 10% Turnover growth of at least 10%	70%	11.66% 11.66%	**-1.7%** **24.2%**	0% 242%	0% 28.2%
	Investment volume	EUR 220 mio		23.33%	**EUR 260.6 mio**	118.5%	27.6%
	Net operating result	EUR 130 mio		23.33%	**EUR 59.5 mio**	0%	0%
Non-financial group criteria	HR MLT-plan	Developing and delivering an integrated HR MLT-plan to the board of directors in H2 2022-23	30%	15%	**Yes**	100%	15%
	ESG @ Gimv	Setting ESG targets with a view to an annual CO_2 reduction by 2030, which at least matches the ambitions of the Flemish Government		7.5%	**Yes**	100%	7.5%
	ESG @ Portfolio	Setting ESG targets in consultation with the management of the relevant portfolio companies based on the ESG Survey 2022 and monitoring progress towards the ESG Survey 2023		7.5%	**Yes**	100%	7.5%
Total			100%	100%			85.9%

The application of the performance criteria for FY 2022-23 led to the conclusion that these were achieved, amounting to 85.9%, which resulted in a short-term incentive budget of 25.76% of the total fixed salary of the participating employees, 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.

In FY 2023-24, Gimv paid a total gross variable remuneration under its short-term incentive plan of EUR 3.25 mio to its Belgian and foreign employees (including executive committee members but excluding the CEO). Each individual's share in this is in function of achieving certain team and individual goals that are not disclosed.

5.2 FY 2023-24

The group objectives for FY 2023-24 consisted of the financial and non-financial performance criteria, aimed at the achieving of the strategic medium-term plan that is in line with the performance criteria and the weighting as set out in the remuneration policy. If a financial performance criterion 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 target), unless there is an overperformance on another financial performance criterion, in which case a percentage compensation shall take place.

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

The application of the performance criteria for FY 2023-24 has led to the conclusion that these criteria were 100% achieved, which resulted in a budget for the short-term incentive of 30% of the total fixed salary of the participating employees, including the executive committee members. The mathematical application of the formula led, including the compensation between financial performance criteria, according to the board of directors, to a balanced outcome of long- and short-term elements.

The total bonus budget for FY 2023-24 therefore amounts to EUR 4.1 million, i.e. 30% of the total fixed salaries of the beneficiary employees. The decision on the individual allocation to each beneficiary within this bonus budget is dependent on the achievement of certain team and individual objectives. Payment will take place between June – August 2024 and will therefore be reported in the next annual report.

5.3 FY 2024-25

The group targets for FY 2024-25 consist of financial and non-financial performance criteria that are aimed at the achieving of the medium-term plan and are in line with the performance criteria and their weighting as set out in the remuneration policy. 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 of 2/3 (below which there is no bonus budget for the relevant target), except where there is an over-performance on another financial performance criterion, in which case a percentage compensation takes place.

Since these objectives contain information of a confidential and strategic nature for Gimv, details will be communicated only post factum in the next annual report. The assessment of these objectives, the determination of the bonus amount and its payment will take place in the customary manner in FY 2025-26. This will therefore be reported on at a later date.

6. The long-term incentive plan

As described in greater detail under item 4.5.B of the remuneration policy, Gimv has introduced a long-term remuneration plan that is divided in three-year investment periods. The first plan started on 1 April 2018, the second plan on 1 April 2021 and the third plan on 1 April 2024. Each plan covers all investments made in the relevant three-year period.

As of 31 March 2024, the total provision under the current long-term incentive plans for all beneficiaries combined is EUR 32,202,799, compared to EUR 12,086,892 as of 31 March 2023. This provision relates to the LTIP 2018-2032 and the LTIP 2021-2035. Under the LTIP 2018-2032, a first disbursement of EUR 9,181,925 will be made during the financial year 2024-25. Under the LTIP 2021-2035, no disbursement has yet taken place.

The beforementioned provision amounts are subject to modifications in the upcoming years, inter alia due to (i) the evolution of the value of the underlying, not yet realized investment portfolios, and (ii) the cash realization of the accrued capital gains on the underlying investment portfolios and the timing thereof.

The allocation percentages of the individual members of the executive committee under the LTIP 2018-2032, het LTIP 2021-2035 and the LTIP 2024-2038 as of 31 March 2024 are as follows: the managing director 5%, the *chief financial officer* 2.75%, the *chief legal officer* 2.75% and each of the five platform heads 4.25%.[3]

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

7. Shareholding guidelines

As described under item 4.8 of the remuneration policy, the board of directors has established shareholding guidelines for the members of the executive committee. The parties involved have a period of five years to use their personal financial resources[4] to build up a position in the Gimv share with an acquisition value equal to at least EUR 500,000 for the CEO and at least EUR 250,000 for the other executive committee members (corresponding to approximately 100% of their respective fixed gross annual salaries).

Executive committee members jointly purchased 6,556 Gimv shares during the FY 2023-24, further increasing their combined position to 60,223 Gimv shares with a total combined acquisition value of EUR 2.6 mio. This position was built entirely from their own resources.

As of 31 March 2024, the members of the executive committee held the following positions in the Gimv share with the stated acquisition values and ratios with respect to the above-mentioned minimum threshold:

	Number of Gimv shares	Acquisition value	Minimum threshold
	31-03-2024	31-03-2024	31-03-2024
Koen Dejonckheere	16,752	740,538	148%
Edmond Bastijns	6,271	271,938	109%
Koen Bouckaert	6,347	271,599	109%
Bart Diels	6,952	307,110	123%
Erik Mampaey	6,016	260,139	104%
Kristof Vande Capelle	7,718	309,724	124%
Tom Van de Voorde	7,167	307,265	123%
Bram Vanparys	3,000	120,905	48%

3 With the exception of the Life Sciences platform head, who holds a 2.75% stake in the LTIP 2018-2032.

4 With personal financial resources in its own name and/or through the management company.

8. 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 executive committee members[5], (ii) the annual change in the average employee remuneration based on a full-time equivalent[6], 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.

Change in remuneration executive committee		2023-24	2022-23	2021-22	2020-21	2019-20
Managing director	Fixed remuneration	8.1%	6.6%	1.7%	0.8%	1.4%
	Short term incentive	7.3%	8.6%	55.7%	-18.5%	0.0%
	LTIP	0.0%	0.0%	0.0%	0.0%	0.0%
Other members executive committee	Fixed remuneration	4.4%	nvt*	11.6%	5.6%	-1.5%
	Short term incentive	-11.3%	nvt*	143.8%	-60.9%	9.9%
	LTIP	0.0%	nvt*	0.0%	0.0%	0.0%

Average remuneration employees (FTE)	2023-24	2022-23	2021-22	2020-21	2019-20
% change vs. previous year	3.6%	5.7%	9.5%	-6.6%	9.9%

Company performance	2023-24	2022-23	2021-22	2020-21	2019-20
Net company result (IFRS) (in k EUR)	217,121	-59.467	174,285	205,724	-151,573
% change net company result vs. previous year	465.7%	-134.1%	-15.3%	235.7%	-235.2%
RoE (Return on equity) (in %)	16.5%	-4.2%	13.7%	18.8%	-11.5%
% change RoE vs. previous year	492.9%	-130.7%	-27.2%	264.1%	-230.3%

The ratio for the FY 2023-24 financial year is 28,1:1 between (i) the managing director's total remuneration package (see table 5.2), and (ii) the total remuneration of the lowest-earning employee of Gimv (expressed on a full-time basis).

5 Taking into account (i) fixed remuneration, (ii) the short-term incentive, (iii) group insurance contributions, and (iv) the long-term incentive plan). These amounts do not consider payments under 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 financial year 2022-23, which means that the figures for financial year 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 and those for FY 2023-24.

6 Excluding the members of the board of directors, the managing director and the other executive committee members. The reference group includes both Belgian employees of Gimv NV and employees of 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 the short-term incentive. However, this calculation excludes benefits in kind as they 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 a correct basis for comparison across countries.

B. Reporting on the historical co-investment structures

1. Principles

In line with private equity practice with 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 2024, there are still two active 'vintages', i.e. the 2013 vintage (expiring on 31 March 2026) and the 2016 vintage (expiring on 31 March 2028).

Executive committee members and a significant group of employees share, for the remaining lives 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 profitable shareholdings with any loss-making ones and settling the financing and management costs, that employees can share in the realised capital gain, pro rata to their investment. In this way, employees' interests are directly aligned with those of Gimv and its shareholders, that is the maximisation of realised net capital gains on the portfolio and the resulting creation of shareholder value.

Through the co-investment companies, Gimv employees 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 employees 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 30-40% falls to the members of the executive committee (including the CEO) and approximately 60 to 70% to the other staff members.

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.

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 2024 the total accrued value for all beneficiaries together amounts to EUR 19,818,641 compared to EUR 14,176,854 as per 31 March 2023. Over the past financial year no payments took place under the 2013 and 2016 co-investment structures.The 2010 co-investment structure came to an end on 31 March 2023 with a final earn-out payment of 2,248,900. The purchase option on the shares of the 2016 co-investment structure was exercised as a result of which Gimv acquired the shares, but no payment has yet been made as the proceeds from the divestments are still below the historical acquisition value of the portfolio.

The breakdown on 31 March 2024 of the outstanding provisions for earn-out payments (2013 and 2016 vintages) is as follows:

Vintage		
Total provision for earn-outs per 31-03-2024		
	2013-2016	7,019,814
	2016-2018	12,798,827
Total		**19,818,641**

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, each vintage relates to several companies);
- the cash realisation of the accrued capital gains on the underlying investment portfolio, and the timing thereof.

The share of the executive committee members in the total accrued value of the co-investment structure per 31 March 2024 (no payouts were made), are shown in the table below:

No options or warrants lapsed, nor did executive committee members transfer any options or warrants. During FY 2023-24 no other transactions took place involving executive committee members.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Gross amounts paid in 2023-24	Granted in 2023-24
Koen Dejonckheere	2010-13																			267,745	
				2013-16										540,354						-	
							2016-18									700,989					
Edmond Bastijns	2010-13																			105,152	
				2013-16										308,393						-	
							2016-18									420,436					
Koen Bouckaert							2016-18									292,341					
Bart Diels	2010-13																			156,135	
				2013-16										470,847						-	
							2016-18									555,294					
Erik Mampaey							2016-18									756,864					
Kristof Vande Capelle	2010-13																			114,765	
				2013-16										324,229						-	
							2016-18									420,436					
Tom Van de Voorde	2010-13																			435	
				2013-16										249,138						-	
							2016-18									1,162,305					
Bram Vanpayrs							2016-18									136,581					

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

8. 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	www.gimv.com
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

Assets (in 1,000 EUR)	Note	31-03-2024	31-03-2023
Non-current assets		**1,567,370**	**1,532,054**
Intangible assets	16	213	207
Property, plant and equipment	16	8,178	8,950
Investment portfolio (*)	6	**1,558,979**	**1,522,897**
Financial assets: equity investments at fair value through P&L (FVPL)	7	1,222,800	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL) (*)	8	88,176	117,522
Financial assets: debt investments at amortised cost (*)	8	248,003	274,830
Current assets		**349,856**	**196,495**
Trade and other receivables	17	2,577	1,846
Cash and cash equivalents	18	307,019	191,521
Marketable securities	18	39,816	2,895
Other current assets		444	233
Total assets		**1,917,226**	**1,728,549**

Equity and liabilities (in 1,000 EUR)	Note	31-03-2024	31-03-2023
Equity		**1,489,289**	**1,325,135**
Equity - group share		**1,489,289**	**1,312,409**
Issued capital	19;20	264,665	258,414
Share premium	19;20	136,282	117,362
Reserves	19;21	1,088,342	936,633
Minority interests		**-**	**12,726**
Liabilities		**427,937**	**403,414**
Non-current liabilities		**393,665**	**371,905**
Financial debts - bonds	22	350,000	350,000
Financial debts - lease liabilities	22	1,431	1,626
Provisions	23;24	42,234	20,279
Current liabilities		**34,272**	**31,509**
Financial debts	25	7,188	7,285
Trade and social debt	25	16,296	5,184
Income tax payables	15;25	483	9,367
Other liabilities	25	10,305	9,673
Total equity and liabilities		**1,917,226**	**1,728,549**

(*) Gimv has added a new sub-total 'Investment portfolio' to fixed assets as of the annual report for financial year 2022-2023. The total investment portfolio is an important alternative measure and has since been presented as a separate item on the consolidated balance sheet. Note 2 explains the revision. An extensive analysis regarding the classification of financial assets led to the determination that, as at 31 March 2023, there were several receivables that should be reported as receivables measured at fair value through profit or loss instead of measured at amortised cost.

2. Consolidated income statement

Consolidated income statement (in EUR 1,000)	Note	2023-2024	2022-2023
Dividend income	9	10,709	5,640
Interest income	9	33,864	31,097
Realised gains on disposal of investments (*)	10	155,968	50,061
Unrealised gains on financial assets at fair value trough P&L (*)	11	196,722	138,354
Reversal of impairments on debt investments via amortised cost (*)	11	73	6,372
Portfolio profit		**397,336**	**231,524**
Realised losses on disposal of investments	10	-7,503	-20,809
Unrealised losses on financial assets at fair value through P&L (*)	11	-81,612	-212,619
Impairments on debt investments via amortised cost (*)	11	-17,155	-1,688
Portfolio losses		**-106,270**	**-235,116**
Portfolio result: profit (loss) (*)		**291,066**	**-3,592**
Management fees	12	895	1,176
Other operating income	12	606	7,608
Operating income		**1,501**	**8,784**
Personnel expenses - salaries	13	-23,207	-22,271
Personnel expenses - LTIP remuneration	13;24	-9,182	-
Total personnel expenses		**-32,389**	**-22,271**
Selling, general and administrative expenses (*)	13	-13,243	-13,868
Amortisation and depreciation expenses	13	-2,313	-2,370
Other operating expenses	13	-23,091	-3,639
Operating expenses		**-71,036**	**-42,148**
Operating result		**221,531**	**-36,956**
Finance income	14	7,010	3,058
Finance costs	14	-11,358	-12,070
Result before tax: profit (loss)		**217,183**	**-45,968**
Corporate income tax expenses	15	-63	-9,797
Net profit (loss) of the period		**217,121**	**-55,765**
Minority interests		-8	3,702
Share of the group		217,129	-59,467

Earnings per share (in EUR)	Note	2023-2024	2022-2023
Basic earnings per share	21	7.85	-2.20
Diluted gains earnings per share	21	7.85	-2.20

(*) Gimv has reclassified some instruments in the investment portfolio resulting in a reclassification in the portfolio result. In addition, sale expenses on divestments were offset against capital gains or losses on realisation of investments. Note 2 explains the revision.

3. Consolidated statement of comprehensive income

Consolidated statement of the comprehensive income (in EUR 1,000)	Note	2023-2024	2022-2023
Net profit (loss) of the period		**217,121**	**-55,765**
Other comprehensive income			
Actuarial gains (losses) DB pension plans	23;24	-475	1,889
Items that cannot be reclassified to profit or loss in subsequent periods (i)		-475	1,889
Items that can be reclassified to profit or loss in subsequent periods (ii)		-	-
Total other elements of the comprehensive income (i + ii)		**-475**	**1,889**
Total comprehensive income		**216,646**	**-53,876**
Minority interests		-8	3,702
Share of the group		216,654	-57,578

4. Consolidated statement of changes in equity

2023-2024 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2023		**258,414**	**117,362**	**935,465**	**1,284**	**-116**	**1,312,409**	**12,726**	**1,325,135**
Net Result for the period		-	-	217,129	-	-	217,129	-8	217,121
Other comprehensive income	23;24	-	-	-	-475	-	-475	-	-475
Total comprehensive income		-	-	217,129	-475	-	216,654	-8	216,646
Capital increase / decrease	19	6,252	18,919	-	-	-	25,171	-1,262	23,909
Acquisition / disposal of subsidiaries	24	-	-	6,432	-	-	6,432	-11,456	-5,024
Dividends to shareholders	20	-	-	-70,774	-	-	-70,774	-	-70,774
Net purchase / sale own shares	19	-	-	-298	-	-291	-589	-	-589
Other changes		-	-	-14	-	-	-14	-	-14
31-03-2024		**264,665**	**136,282**	**1,087,940**	**809**	**-407**	**1,489,289**	**-**	**1,489,289**

2022-2023 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2022		**253,020**	**96,903**	**1,063,953**	**-605**	**-237**	**1,413,034**	**11,730**	**1,424,764**
Net Result for the period		-	-	-59,467	-	-	-59,467	3,703	-55,765
Other comprehensive income	23;24	-	-	-	1,889	-	1,889	-	1,889
Total comprehensive income		-	-	-59,467	1,889	-	-57,578	3,703	-53,876
Capital increase / decrease	19	5,394	20,459	-	-	-	25,853	-	25,853
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-2,646	-2,646
Dividends to shareholders	20	-	-	-69,290	-	-	-69,290	-	-69,290
Net purchase / sale own shares	19	-	-	-9	-	121	112	-	112
Other changes	19	-	-	278	-	-	278	-61	217
31-03-2023		**258,414**	**117,362**	**935,465**	**1,284**	**-116**	**1,312,409**	**12,726**	**1,325,135**

5. Consolidated cash flow statement (direct method)

Cash flow statement (direct method) in 1,000 EUR	Note	31-03-2024	31-03-2023
Cash flow from operating activities		**-44,960**	**-41,439**
Interest received on cash deposits		4,284	2,703
Management fees from managed funds		301	379
Remuneration and other benefits to employees and directors	13	-25,070	-23,117
Other operating expenses	13	-14,523	-17,193
Paid/recovered CIT and other taxes		-9,952	-4,211
Cash flows from investing activities		**254,044**	**-87,439**
Investments in financial assets: equity investments	7	-80,747	-172,144
Investments in financial assets: debt investments	8	-32,745	-73,707
Proceeds from divested financial assets: equity investments	7	265,011	149,910
Proceeds from repaid financial assets: debt investments	8	69,804	16,924
Interest received	9	25,651	1,307
Dividend received	9	10,513	5,358
LTIP payments	24	-2,249	-11,873
Other cash flows from investment activities		-1,194	-3,214
Cash flows from financing activities		**-59,028**	**-54,533**
Paid interest and fees on cash deposits and credit lines	22	-11,086	-11,264
Dividends to shareholders	9	-45,608	-43,449
Dividends to minorities		-997	-
Purchase Own Shares	19	-2,153	-
Sales Own Shares	19	879	175
Other cash flow from financing activities		-63	5
Change in cash during period		**150,056**	**-183,411**
Cash at beginning of period		194,416	377,828
Acquired not yet received interest on deposits and other investments	18	2,363	-
Cash at end of period		**346,835**	**194,416**

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 2024. They were approved by the Board of Directors on 21 May 2024.

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.

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 2023. Gimv has not applied any new IFRS guidelines that are not yet effective as of 31 March 2024.

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: Disclosure of Accounting Policies and IFRS Statement of Practice 2 (February 2021);
- amendments to IAS 37 8 Accounting policies, changes in accounting estimates and errors: definition of estimates (February 2021);
- amendments to IAS 12 income taxes: deferred taxes relating to assets and liabilities arising from a single transaction;
- amendments to IAS 12 income taxes: International tax reform - rules model pillar 2*.

* Effective immediately for financial years beginning 1 January 2023.

The adoption of these new standards, interpretations and amendments did not have a material impact on the consolidated financial statements of Gimv. except for the fact that, following the amendment to IAS 1, management has analysed the impact on the accounting policies and, after adjusting them, included them accordingly in these financial statements.

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 2024:

- amendments to IFRS 16 Leases – Lease Liabilities in a Sale and Leaseback (September 2022)*;
- amendments to IAS 1 Presentation of Financial Statements - classification of liabilities as current or non-current (January 2020)* and Amendments to non-current liabilities with covenants (October 2022);
- amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Financial arrangements with suppliers (May 2023)*.

* Not yet endorsed by the EU as of 31 March 2024

No material impact is expected in subsequent periods from the application of the other new and revised Standards and Interpretations.

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 exemptionto 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 a achieving a financial return on exit and not to developing products and services in cooperation with the investee companies.

It 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 four investment platforms, each with a specific investment approach: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities.

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. Business combinations and goodwill

Business combinations in a new investment entity that provides asset management services are accounted for by the acquisition method. In the balance sheet, the identifiable assets, liabilities and contingent liabilities of the acquiree are initially measured at their fair value at acquisition date. The earnings of the acquired activities are included in the consolidated income statement from the date on which control was obtained. Costs related to business combinations are charged to the income statement.

The goodwill (gain on bargain purchase) is determined as the positive (negative) difference between the following two elements:

- the total of (i) the consideration transferred and, if applicable, (ii) the amount of the non-controlling interests (minority interests) in the acquired entity and (iii) the fair value of the participating interests already acquired by the group before the acquisition of control; and
- the net balance of the identifiable assets acquired and the liabilities assumed as established at acquisition date.

If this difference profit negative, this amount is immediately taken to the result as a gain on bargain purchase.

The goodwill is recognised as an asset in the balance sheet under "Goodwill" and is subject to an annual impairment test, in particular by comparing the recoverable amount of the cash-generating units ("CGU") to which the goodwill is allocated with their carrying amount (including goodwill). Where the carrying value is higher, a write-down must be recognised in the income statement.

5. 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.

6. Intangible and tangible non-current assets

Tangible and intangible non-current assets, excluding goodwill, are taken into in 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 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.

7. 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.

8. 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 6.4.

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.

This method 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. 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;
- from this enterprise value are deducted all amounts 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. In turbulent markets the value of the funds can be adapted as a function of the relevant stock market indexes between the fund reporting date and the Gimv balance sheet closing date.

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
- 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.

9. 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.

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. 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 (2010, 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.

For the 2010 vintage, the earn-out period ended on 31 March 2023 and the last earn-out payment took place in the past financial year 2023-24. For the 2016 vintage, the exercise period took place in the past financial year. Gimv acquired the shares of the participants in this co-investment structure at the sale price determined on 31 March 2023. Until the closing date of financial year 2022-23, the associates' interests in the vintage 2016 were expressed through minority interests.

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 (and in any subsequent investment periods) 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.6 of the remuneration report for a detailed description.

As of 31 March 2024, there are two long-term incentive plans, LTIP 2018-2032 and LTIP 2021-2035. No payments have yet been made under these plans. Future payouts under this LTIP will be 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.

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 benefit plans:
  Gimv has defined benefit plans for a 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

- 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% (currently equal to 1.75%) for all contributions. Because of these minimum guaranteed returns, these pension plans are considered as defined benefit plans under IFRS and are accounted for as described above.

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 3);
- the determination whether an acquisition meets the definition of a business combination under IFRS 3 and should therefore be included in the scope of consolidation (note 4);
- 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 8).

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 7 and 8);
- the determination of expected credit losses on debt receivables measured at amortised cost (note 8);
- the valuation of "defined benefit" pension liabilities (note 23).

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. Adjusted presentation of the consolidated financial statements

Gimv added a number of alternative measures in the presentation of the consolidated financial statements in the previous reporting period. The presentation was brought in line with the way results are discussed internally and presented externally. A list of the alternative performance measures used with their definition is provided at the end of this chapter.

During the current reporting period, a number of receivables measured at amortised cost in the previous period were reclassified to receivables measured at fair value. This reclassification also resulted in a reclassification in the portfolio result. However, this reclassification has no impact on the net result reported last year nor on equity. In addition, during this reporting period, the valuation rules for the derecognition of financial assets were changed. Sales costs on divestment are now offset against realised gains or losses on realisation of investments. This reclassification also has no impact on the net income or equity reported last year.

The tables below allow the presentation method of the previous reporting period to be reconciled with the new one.

Adjustment in the consolidated balance sheet

Translation table consolidated balance sheet (in EUR 1,000)	31-03-2023
Previous presentation	
Investment portfolio	***1,522,897***
Financial assets: equity investments at fair value through P&L (FVPL)	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	53,429
Financial assets: debt investments at amortised cost	338,923
New presentation	
Investment portfolio	***1,522,897***
Financial assets: equity investments at fair value through P&L (FVPL)	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	117,522
Financial assets: debt investments at amortised cost	274,830
Impact on equity - group share	**-**

Adjustment in the consolidated income statement

Translation table consolidated income statement (in EUR 1,000)	2022-2023
Previous presentation	**144,726**
Unrealised gains on financial assets at fair value through P&L	124,907
Reversal of impairments on debt investments via amortised cost	19,819
New presentation	**144,726**
Unrealised gains on financial assets at fair value through P&L	138,354
Reversal of impairments on debt investments via amortised cost	6,372
Previous presentation	**36,193**
Realised gains on disposal of investments	52,465
Selling, general and administrative expenses	-16,272
New presentation	**36,193**
Realised gains on disposal of investments	50,061
Selling, general and administrative expenses	-13,868
Impact on net profit (loss) of the period	**-**

Note 3. 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 shareholdings in portfolio companies in which Gimv holds more than 50% of the voting rights.

Fully consolidated subsidiaries

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

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	824,507,397	0.00%	-100.00%
Adviesbeheer Gimv Consumer 2013	Antwerp, Belgium	518,892,392	100.00%	0.00%
Adviesbeheer Gimv Consumer 2016	Antwerp, Belgium	649,473,594	100.00%	77.29%
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	824,472,383	0.00%	-100.00%
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	515,977,741	100.00%	0.00%
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	649,467,260	100.00%	74.32%
Adviesbeheer Gimv Health Care 2013	Antwerp, Belgium	518,890,018	100.00%	0.00%
Adviesbeheer Gimv Health Care 2016	Antwerp, Belgium	649,474,782	100.00%	71.63%
Adviesbeheer Gimv Sustainable Cities 2013	Antwerp, Belgium	518,894,273	100.00%	0.00%
Adviesbeheer Gimv Sustainable Cities 2016	Antwerp, Belgium	649,474,188	100.00%	77.75%
Adviesbeheer Gimv Smart Industries 2013	Antwerp, Belgium	518,893,085	100.00%	0.00%
Adviesbeheer Gimv Smart Industries 2016	Antwerp, Belgium	649,472,705	100.00%	73.88%
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	823,743,893	0.00%	-100.00%
Buyouts & Growth Participants 2004	The Hague, The Netherlands	27331774	0.00%	-100.00%
Dutch Participants 2010	The Hague, The Netherlands	50482777	0.00%	-100.00%
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%

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Dutch Participants Sub-Holding 2016 BV	The Hague, The Netherlands	66483042	100.00%	100.00%
Dutch Participants Holding 2016 BV	The Hague, The Netherlands	66478839	100.00%	100.00%
Gimv Arkiv Technology Fund	Antwerp, Belgium	878,764,174	0.00%	-50.17%
Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	27378792	100.00%	0.00%
Gimv France Investissements	Paris, France	879 916 476	100.00%	0.00%
Gimv France Participations	Paris, France	840 172 910	100.00%	0.00%
Gimv Germany Holding	München, Germany	HRB 269510	100.00%	0.00%
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 Nederland	The Hague, The Netherlands	27162749	100.00%	0.00%
Gimv Nederland Holding	The Hague, The Netherlands	27258597	100.00%	0.00%
Gimv-XL	Antwerp, Belgium	820,802,914	100.00%	0.00%
Halder Investments	The Hague, The Netherlands	27127858	100.00%	0.00%
Halder-Gimv Germany Management	The Hague, The Netherlands	27114196	0.00%	-100.00%

Changes in consolidation scope

At the beginning of the 2023-24 financial year, Gimv exercised the purchase option under the historical co-investment structure vintage 2016 – 2018. As a result, all shares in the five Belgian co-investment companies of the vintage 2016 held by beneficiaries (non-controlling interests) were bought back by Gimv. As a result, there are no longer any non-controlling interests at closing date.

New entrants

In the current reporting period, two new companies were added: Dutch Participants Sub-Holding 2016 and Dutch Participants Holding 2016. Both Dutch companies join the group after Gimv NV exercised the purchase option under the historical co-investment structure vintage 2016 – 2018.

Gimv France Investissements was added to the consolidation scope during the previous reporting period, we refer to note 4 for more information.

Exits

The following companies were liquidated during the financial year: Adviesbeheer Gimv Buyouts & Growth 2010, Adviesbeheer Gimv Group 2010, Adviesbeheer Gimv Venture Capital 2010, Buyouts & Growth Participants 2004, Dutch Participants 2010. These companies were founded in the past as co-investment companies to invest directly or indirectly with Gimv in portfolio companies. Gimv Arkiv Technology Fund and Halder-Gimv Germany Management were also liquidated. As the contractual divestment period had expired, these companies no longer had a reason to exist.

Unconsolidated affiliated companies

The following table provides an overview of the portfolio companies in which Gimv holds more than 50% of the voting rights and which are measured at fair value in accordance with IFRS 10.

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Acceo Group	Gémenos, France	822 110 433	66.39%	0.00%
Advanced Joining Technologies (Arplas)	Amersfoort, The Netherlands	65528247	60.00%	0.00%
Advanced Safety Technologies (ALT)	Utrecht, The Netherlands	68218737	66.67%	0.00%
Alro International	Dilsen-Stokkem, Belgium	729,709,917	75.00%	0.00%
AME Investments	Eindhoven, The Netherlands	77271335	65.17%	0.00%
Apraxon Holding	Hofbieber, Germany	HRB121220	70.00%	0.00%
BioConnection Investments	The Hague, The Netherlands	85610658	58.39%	0.00%
Blendwell Food Group B.V.	Giessen, The Netherlands	69247668	70.58%	0.00%
Claire Holding	Paris, France	844 249 771	0.00%	-70.77%
Codex 324 Holding (France Thermes)	Paris, France	832 074 017	61.90%	0.00%
Coolworld Investments	Waalwijk, The Netherlands	74085093	0.00%	-67.98%
Cristallo Topco (Fronnt)	Antwerp, Belgium	787,628,419	57.60%	-3.50%
CS Topco BV	Antwerp, Belgium	1003.053.145	51.00%	51.00%
E.Gruppe Holding GmbH.	Rheinau, Germany	HRB726186	65.14%	0.00%
Financière de l'Echourgnac (La Comtoise)	Paris, France	843 848 698	58.49%	-0.49%
Gesellschaft für Praxisnachfolge in der Zahnmedizin (Dental Partners)	Munich, Germany	HRB 244937	0.00%	-89.03%
GMGT Holding (Köberl)	Munchen, Germany	HRB 252274	57.30%	1.79%
GSDI Covering Holding	Massy, France	907 722 581	65.95%	0.00%
Impression International	Antwerp, Belgium	895,599,119	95.00%	0.00%
TDP	Munich, Germany	HRB 270652	82.00%	0.00%
Konnektor Investments (Baas / Verkley)	Drachten, The Netherlands	81990669	63.66%	-3.08%
L2K (Laser 2000)	Wessling, Germany	HRB 239577	75.00%	0.00%
Les Psy Réunis	Anières, Switzerland	CHE 311740605	57.08%	0.00%
Medcare Partners (Arseus Medical)	Bornem, Belgium	677,862,724	54.31%	0.00%
Medi-Markt Holding	Mannheim, Germany	HRB 732359	97.60%	0.00%
MVZ Holding AG	Zug, Switserland	CHE 114678485	51.03%	0.00%
Pet Invest (Agrobiothers)	Cuisery, France	834 423 162	54.86%	0.00%
Rehaneo Verwaltungs	München, Germany	HRB 257271	94.29%	0.00%
Silicon Hill Holding GmbH (ERS)	Germering, Germany	HRB 283391	77.03%	77.03%
Smart Battery Solutions	Kleinostheim, Germany	HRB 11439	58.90%	0.00%

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
TDP	Antwerp, Belgium	891,786,920	50.00%	0.00%
Techinfra Holding GmbH (RBM)	München, Germany	HRB 273904	75.14%	-3.08%
United Investments (UDB)	Breda, The Netherlands	62747444	83.86%	0.00%
Variass Investments	Gravenhage, The Netherlands	85898449	82.51%	0.00%
Witec Investments BV	Stadskanaal, The Netherlands	89447174	60.00%	60.00%
Xpertise (Impact)	Antwerp, Belgium	692681948	0.00%	-85.51%

Changes in composition
Thanks to new investments, Gimv has acquired more than 50% of the voting rights in the following companies: Castelein Sealants (CS Topco), ERS (Silicon Hill Holding) and Witec (Witec investments). Because of the sale of Groupe Claire, Coolworld, GPNZ and Impact, Gimv no longer has voting rights in respectively Claire Holding, Coolworld Investments, Gessellschaft für Praxisnachfolge in der Zahnmedizin and Xpertise.

The remaining changes in voting rights are due to add-on investments.

Note 4. Business combinations

No new business combination was formed during FY 2023-24.

During the previous financial year 2022-23, on 8 December 2022, Gimv acquired a 100% interest in Bioman Holding. Bioman Holding's corporate purpose was to maintain an investment in Biolam 80, an operating company that controlled several laboratories. Gimv France Participations was invested in Bioman Holding with a convertible bond. This investment was part of the investment portfolio: financial assets measured at fair value through profit or loss. This debt investment gave Gimv France Participations, based on a fully diluted shareholder structure, control over Bioman Holding with 99.997% of the voting rights. Following the acquisition of the shares in Bioman Holding, Biolam 80 was immediately sold. The sale of Biolam 80 marked the end of Bioman Holding's corporate purpose.

The purchase price for the remaining shares in Bioman Holding on a fully diluted basis was EUR 2 thousand with the fair value measurement of the identifiable assets and liabilities at acquisition date taking into account the terms of sale of Biolam 80 and the repayment of the convertible bond to Gimv France Participations. The assets transferred at the time of the acquisition of Bioman Holding consisted mainly of a vendor loan granted to the purchaser of Biolam 80 and cash. Gimv France Participations' receivable from Bioman Holding has been included in the table under cash and cash equivalents, as the convertible bond was repaid to Gimv France Participations two weeks after the sale of Biolam 80. The liabilities incurred mainly consisted of income tax resulting from the sale of Biolam 80. These values were confirmed by an independent expert.

Determination of gain on bargain purchase in the financial year 2022-23

in 1,000 EUR	Bioman Holding
Financial assets: debt investments at amortised cost	10,067
Cash and cash equivalents	78,873
Income tax payables	7,233
Trade and other payables	14
Net assets	**81,693**
Purchase price - paid in cash	2
Fair value of convertible bond at the beginning of the year	57,173
Total purchase price	**57,175**
Gain on bargain purchase	**24,518**

Gimv regarded this acquisition as a single transaction since the acquisition of Bioman Holding and the sale of Biolam 80 occurred on the same day. The acquisition of Bioman Holding had only one commercial objective. Gimv acquired a business in accordance with IFRS 3 and has included Bioman Holding in the consolidation scope from the date of acquisition (8 December 2022) at which the gain on bargain purchase was calculated. For tax reasons, Gimv has decided to keep Bioman Holding as a separate fully consolidated subsidiary that will provide asset management services to Gimv NV. At the end of last financial year, Gimv renamed the company Gimv France Investissements and aligned its governance with that of Gimv. Gimv France Investissements will use the net proceeds from the sale of Biolam 80 to finance new Gimv investments.

Taking into account the substance of the transaction and in line with IAS 1, Gimv has decided not to include the gain on bargain purchase on a single line in the consolidated income statement of the 2022-23 financial year. The gain on bargain purchase was recorded on "Capital gains on realisation of investments", except for the tax impact and transaction costs which were recorded on line "Taxes" and "Purchase of goods and other services" respectively.

Note 5. 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.

The five segments are:

- 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.

The additional segment 'Other' consists mainly of investments in third-party funds and infrastructure.

5.1 Segment information by platforms

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	Other	Business Services & General	Total
Dividend income	-	-	-	3,152	-	7,557	-	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	2,274	-	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
Portfolio profit	**36,702**	**30,278**	**2,556**	**88,342**	**227,920**	**11,538**	**-**	**397,336**
Realised losses on disposal of investments	-	-5,064	-	-	-	-2,439	-	-7,503
Unrealised losses on financial assets at fair value through P&L	-14,310	-21,740	-13,150	-7,751	-12,611	-12,050	-	-81,612
Impairments on debt investments via amortised cost	-349	-	-	-16,315	-491	-	-	-17,155
Portfolio losses	**-14,659**	**-26,804**	**-13,150**	**-24,066**	**-13,102**	**-14,489**	**-**	**-106,270**
Portfolio result: profit (loss)	**22,043**	**3,474**	**-10,594**	**64,276**	**214,818**	**-2,951**	**-**	**291,066**
Management fees	45	-	-	285	-	-	565	895
Other operating income	36	30	48	14	16	-	462	606
Operating income	**81**	**30**	**48**	**299**	**16**	**-**	**1,027**	**1,501**
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
Operating expenses	**-3,992**	**-7,290**	**-1,916**	**-9,015**	**-16,629**	**-**	**-32,194**	**-71,036**
Operating result	**18,132**	**-3,786**	**-12,462**	**55,560**	**198,205**	**-2,951**	**-31,167**	**221,531**
Financial result	-	-	-	-	-	-	-4,348	-4,348
Tax expenses	-	-	-	-	-	-	-63	-63
Net profit (loss) of the period								**217,121**

Segment information on the consolidated financial statements by platform for the period ended 31 March 2023 (*)

Year 2022-2023 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Dividend income	-	487	-	465	3,558	1,130	-	5,640
Interest income	9,812	5,925	32	6,380	8,372	576	-	31,097
Realised gains on disposal of investments	6,027	36,015	12	5,509	45	2,453	-	50,061
Unrealised gains on financial assets at fair value through P&L	16,468	19,739	8,468	49,747	39,592	4,340	-	138,354
Reversal of impairments on debt investments via amortised cost	-	6,372	-	-	-	-	-	6,372
Portfolio profit	**32,307**	**68,538**	**8,512**	**62,101**	**51,567**	**8,499**	**-**	**231,524**
Realised losses on disposal of investments	-2,453	-	-13,495	-	-	-4,861	-	-20,809
Unrealised losses on financial assets at fair value through P&L	-46,701	-67,843	-14,665	-38,303	-35,110	-9,997	-	-212,619
Impairments on debt investments via amortised cost	-	-1,688	-	-	-	-	-	-1,688
Portfolio losses	**-49,154**	**-69,531**	**-28,160**	**-38,303**	**-35,110**	**-14,858**	**-**	**-235,116**
Portfolio result: profit (loss)	**-16,847**	**-993**	**-19,648**	**23,798**	**16,457**	**-6,359**	**-**	**-3,592**
Management fees	45	248	-	253	-	4	626	1,176
Other operating income	49	3,474	-628	2,061	-1,987	86	4,553	7,608
Operating income	**94**	**3,722**	**-628**	**2,314**	**-1,987**	**90**	**5,179**	**8,784**
Selling, general and administrative expenses	-541	-1,383	-289	-839	-1,672	-14	-9,130	-13,868
Personnel expenses	-2,621	-3,289	-1,624	-3,285	-3,909	-	-7,543	-22,271
Personnel expenses - LTIP remuneration	-	-	-	-	-	-	-	-
Amortisation and depreciation expenses	-	-	-	-	-	-	-2,370	-2,370
Other operating expenses	-	-	-	-	-	-326	-3,313	-3,639
Operating expenses	**-3,162**	**-4,672**	**-1,913**	**-4,124**	**-5,581**	**-340**	**-22,356**	**-42,148**
Operating result	**-19,915**	**-1,943**	**-22,189**	**21,988**	**8,889**	**-6,609**	**-17,177**	**-36,956**
Financial result	-	-	-	-	-	-	-9,012	-9,012
Tax expenses	-	-	-	-	-	-	-9,797	-9,797
Net profit (loss) of the period								**-55,765**

(*) The figures as at 31 March 2023 have been restated with no impact on net income or equity.
We refer to note 2 for more information.

Segment information on the assets 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	Other	Business Services & General	Total
Segment assets								
Investment portfolio	**226,751**	**310,671**	**130,910**	**495,072**	**299,994**	**95,581**	**-**	**1,558,979**
Financial assets: equity investments at fair value through P&L (FVPL)	127,144	228,334	130,371	415,160	238,459	83,332	-	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	-	248,003
Investments in financial assets via	**7,639**	**9,397**	**19,003**	**39,437**	**33,254**	**7,107**	**-**	**115,837**
Equity investments	3,714	6,500	18,477	20,528	30,779	1,205	-	81,203
Debt investments	3,925	2,897	526	18,909	2,475	5,902	-	34,634

Segment information on the assets by platform for the period ended 31 March 2023 (*)

Year 2022-2023 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Segment assets								
Investment portfolio	**206,923**	**297,964**	**122,501**	**402,708**	**373,127**	**119,674**	**-**	**1,522,897**
Financial assets: equity investments at fair value through P&L (FVPL)	115,519	217,534	122,495	316,009	250,551	108,437	-	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	45,819	34,915	-	-	36,788	-	-	117,522
Financial assets: debt investments at amortised cost	45,585	45,515	6	86,699	85,788	11,237	-	274,830
								-
Investments in financial assets via	**9,809**	**73,640**	**34,104**	**103,208**	**42,992**	**4,466**	**-**	**268,219**
Equity investments	7,109	59,717	33,104	61,494	18,372	1,325	-	181,121
Debt investments	2,700	13,923	1,000	41,714	24,620	3,141	-	87,098

(*) The figures as of 31 March 2023 have been restated with no impact on net profit or equity.
We refer to Note 2 for more information.

5.2 Segment information by geographic area

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
Portfolio profit	**72,921**	**106,655**	**71,402**	**140,183**	**6,050**	**125**	**397,336**
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
Portfolio losses	**-30,871**	**-9,900**	**-23,003**	**-29,525**	**-10,922**	**-2,049**	**-106,270**
Portfolio result: profit (loss)	**42,050**	**96,755**	**48,399**	**110,658**	**-4,872**	**-1,924**	**291,066**

Segment information on the portfolio result by geographic area for the period ended 31 March 2023 (*)

Year 2022-2023 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	2,079	3,558	-	-	-	3	5,640
Interest income	6,128	906	14,141	9,601	245	76	31,097
Realised gains on disposal of investments	670	9,435	46	31,857	4,420	3,633	50,061
Unrealised gains on financial assets at fair value through P&L	54,721	16,151	13,242	43,481	2,229	8,530	138,354
Reversal of impairments on debt investments via amortised cost	-	-	-	6,372	-	-	6,372
Portfolio profit	**63,598**	**30,050**	**27,429**	**91,311**	**6,894**	**12,242**	**231,524**
Realised losses on disposal of investments	-2,454	-	-9,838	-	-3,657	-4,860	-20,809
Unrealised losses on financial assets at fair value through P&L	-45,375	-40,140	-72,977	-46,330	-4,597	-3,200	-212,619
Impairments on debt investments via amortised cost	-	-	-	-1,688	-	-	-1,688
Portfolio losses	**-47,829**	**-40,140**	**-82,815**	**-48,018**	**-8,254**	**-8,060**	**-235,116**
Portfolio result: profit (loss)	**15,769**	**-10,090**	**-55,386**	**43,293**	**-1,360**	**4,182**	**-3,592**

(*) The figures as at 31 March 2023 have been restated with no impact on net income or equity. We refer to note 2 for more information.

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
Segment assets							
Investment portfolio	**480,086**	**271,094**	**374,608**	**303,852**	**111,704**	**17,635**	**1,558,979**
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
Investments in financial assets via	**38,091**	**18,136**	**37,097**	**6,765**	**9,345**	**6,403**	**115,837**
Equity investments	29,801	14,165	19,335	3,715	7,784	6,403	81,203
Debt investments	8,290	3,971	17,762	3,050	1,561	-	34,634

Segment information on the segment assets by geographic area for the period ended 31 March 2023(*)

Year 2022-2023 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Segment assets							
Investment portfolio	**423,115**	**282,791**	**355,397**	**325,501**	**99,441**	**36,652**	**1,522,897**
Financial assets: equity investments at fair value through P&L (FVPL)	371,217	266,745	165,920	194,397	95,725	36,541	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	-	1,706	44,113	71,703	-	-	117,522
Financial assets: debt investments at amortised cost	51,898	14,340	145,364	59,401	3,716	111	274,830
Investments in financial assets via	**25,094**	**67,241**	**81,153**	**71,166**	**14,344**	**9,221**	**268,219**
Equity investments	20,954	60,281	33,083	44,733	12,849	9,221	181,121
Debt investments	4,140	6,960	48,070	26,433	1,495	-	87,098

(*) The figures as at 31 March 2023 have been restated with no impact on net income or equity.
We refer to note 2 for more information.

Note 6. Investment portfolio

6.1 Composition

The total investment portfolio has increased by EUR 36,082 thousand (+5.1%) compared to the previous financial year. The total investment portfolio is EUR 1,558,979 thousand at the end of FY 2023-24 and consists of the following financial assets.

Investment portfolio (in 1,000 EUR)	31-03-2024	31-03-2023
Financial assets: equity investments at fair value through P&L (FVPL)	1,222,800	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	88,176	117,522
Financial assets: debt investments at amortised cost	248,003	274,830
Total	**1,558,979**	**1,522,897**

Approximately 4% of the total portfolio value consists of investments in the following listed companies:

Company	Ticker	Stake in %	Number of shares
TINC	TINC	10.67%	3,881,597
Biotalys	BTLS	5.64%	1,812,580
Onward	ONWD	10.61%	3,201,689

The platform portfolio amounts to 94% of the total portfolio value. The other investments mainly consist of Infrastructure (approx. 4%) and third-party funds (approximately 2%).

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 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 2024 one portfolio company represents more than 10% of the total portfolio value, namely Cegeka.

6.2 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 2024.

	Carrying value		Fair value		
Classification in 1,000 EUR	31-03-2024	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,558,979		45,415	18,798	1,479,964
Financial assets: equity investments at fair value through P&L (FVPL)	*1,222,800*	*Fair value through profit and loss*	*45,415*	*18,798*	*1,158,587*
Financial assets: debt investments at fair value through P&L (FVPL)	*88,176*	*Fair value through profit and loss*	-	-	*88,176*
Financial assets: debt investments at amortised cost	*248,003*	*Amortized cost*	-	-	*233,200*
Trade and other receivables	2,577	*Amortized cost*	-	2,577	-
Cash, deposits and cash equivalents	307,019	*Amortized cost*	-	307,019	-
Marketable securities and other instruments	39,816	*Fair value through profit and loss*	-	39,816	-
Financial debts - bonds	350,000	*Amortized cost*	348,753	-	-
Trade and other payables	16,296	*Amortized cost*	-	16,296	

For the fiscal year ended 31 March 2023 (*)

	Carrying value		Fair value		
Classification in 1,000 EUR	31-03-2023	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,522,897		47,278	23,559	1,434,837
Financial assets: equity investments at fair value through P&L (FVPL)	*1,130,545*	Fair value through profit and loss	*47,278*	*23,559*	*1,059,708*
Financial assets: debt investments at fair value through P&L (FVPL)	*117,522*	Fair value through profit and loss	-	-	*117,522*
Financial assets: debt investments at amortised cost	*274,830*	Amortized cost	-	-	*257,607*
Trade and other receivables	1,846	Amortized cost	-	1,846	-
Cash, deposits and cash equivalents	191,521	Amortized cost	-	191,521	-
Marketable securities and other instruments	2,895	Fair value through profit and loss	2,895	-	-
Financial debts - bonds	350,000	Amortized cost	332,875	-	-
Trade and other payables	5,184	Amortized cost	-	5,184	

(*) The figures as at 31 March 2023 have been restated with no impact on net income or equity.
We refer to note 2 for more information.

6.3 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.

6.4 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.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
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.

6.5 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 2024.

Investment portfolio split by investment platform	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
Subtotal platform portfolio	**1,463,398**		**18,798**	**1,444,600**
Other	95,581	45,415		50,166
Total investment portfolio	**1,558,979**	**45,415**	**18,798**	**1,494,766**

There were no transfers in fair value hierarchy during the financial year.

For the financial year ending on 31 March 2023.

Investment portfolio split by investment platform	31-03-2023	Level 1	Level 2	Level 3
Consumer	207,003			207,003
Healthcare	297,964			297,964
Life Sciences	122,500		23,559	98,941
Smart Industries	402,708			402,708
Sustainable Cities	373,128			373,128
Subtotal platform portfolio	**1,403,303**	**-**	**23,559**	**1,379,744**
Other	119,594	47,278		72,316
Total investment portfolio	**1,522,897**	**47,278**	**23,559**	**1,452,060**

There were no transfers in hierarchy in fair value during the previous financial year.

6.6 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 11) can be explained by the unrealised value movements of the listed portfolio companies.

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.

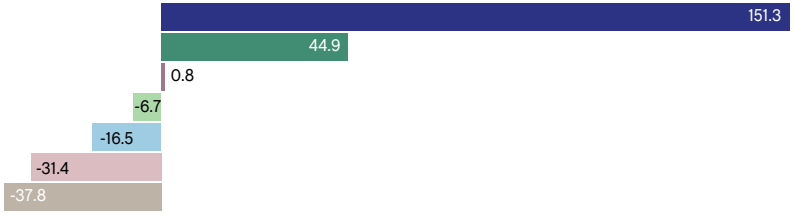
The positive impact of 'Other changes' is mainly due to the fact that the sale of Acceo as at 31 March 2024 had not yet been completed, but the fair value was already based on the expected sale proceeds. The sale of Acceo was finalised on 3 April 2024.

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.

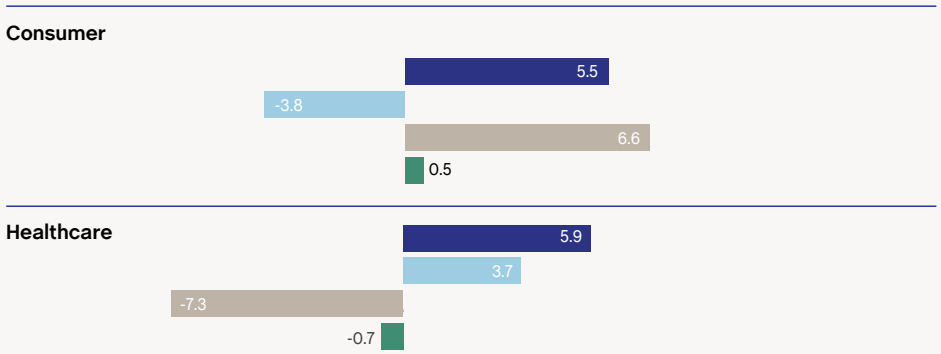
Furthermore, an increase in net financial debt, mainly driven by financing add-on acquisitions, had a negative impact on the valuation result. This is reflected in an increase or negative impact of net debt at portfolio companies.

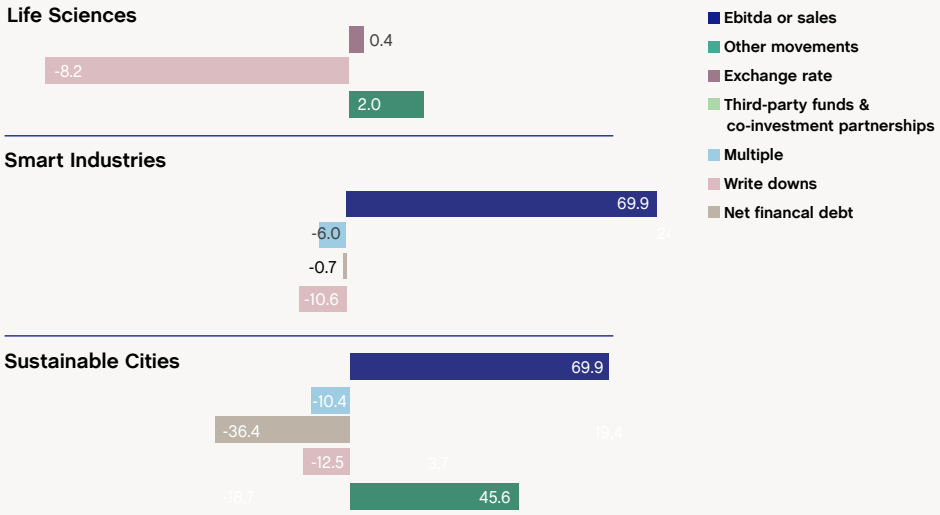
Finally, some selective write-downs (at some portfolio companies in Life Sciences, Smart Industries and Sustainable Cities platforms, among others) have a negative impact on the valuation result as indicated in the chart below.

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 6.4 and 6.7 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.





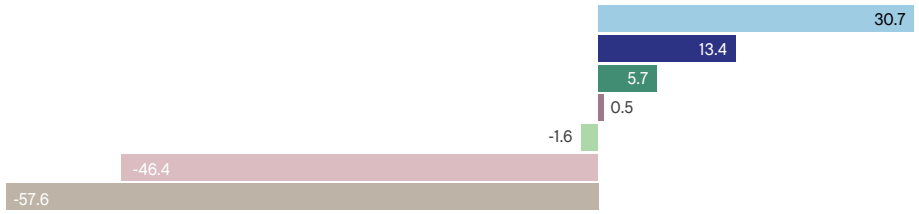
Valuation changes for the financial year ending on 31 March 2023: EUR -55.4 million
The graph below (in EUR millions) shows the sources of changes in the valuation of the unlisted portfolio companies (level 3) for the financial year ended 31 March 2023. This shows that our portfolio companies have held up well in a highly inflationary environment. More specifically, the growth performance of our portfolio companies positively contributes to the valuation result. This impact is calculated on the basis of the evolution of Ebitda or revenues over the past year at a constant multiple.

The average Ebitda multiple used for the valuations was 8.8x at end-March 2023 (after a calibration impact of -21%). The evolution from 8.1x at the end of March 2022 can be viewed against, inter alia, the positive evolution of the Eurostoxx-50 of +10.5% over the same period. It also partly reflects a change in the composition of the portfolio. The multiples therefore make a positive contribution to the valuation result, as shown in the chart below. This impact is calculated on the basis of the evolution of the multiple over the past year multiplied by the Ebitda or revenues at year-end.

Additionally, an increase in net financial debt (mainly in the first half of the year), partly driven by increased working capital needs in difficult economic conditions and partly by the financing of add-on acquisitions, had a negative impact on the valuation result. This is reflected in an increase or negative impact of net debt at the portfolio companies in the chart below.

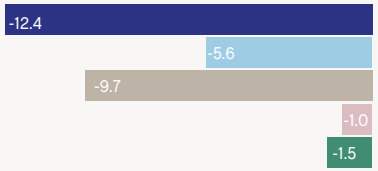
Finally, a number of selective write-downs (among others in Healthcare and Life Sciences) have negatively impacted the valuation result, as shown in the chart below.

For a further description of the measurement methods used for level 3 shareholdings and which form the basis of this graph, as well as the sensitivity analysis on variance in the significant non-observable variables of the measurement methods used, we refer to 6.4 and 6.7 respectively.

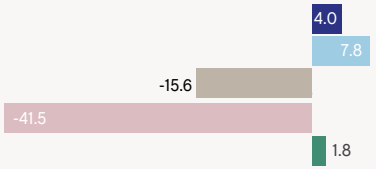


The graphs below (in million EUR) provide an insight into the sources of valuation changes for the financial year ended 31 March 2022 for the unlisted portfolio of the five different platforms.

Consumer

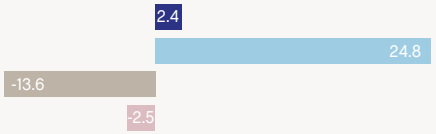


Healthcare

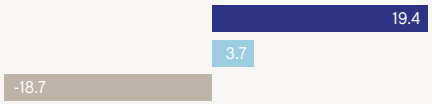


Life Sciences

Smart Industries



Sustainable Cities



- Ebitda or sales
- Other movements
- Exchange rate
- Third-party funds & co-investment partnerships
- Multiple
- Write downs
- Net financal debt

6.7 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 31-03-2024	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
Total niveau 3	**1,246,763**					

(*) 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 valuation method 'other' is mainly explained by the not yet fully realised sale of Acceo at the end of the financial year.

During the financial year ended 31 March 2024, six participations were valued for the first time at market-based multiples (initially at price of a recent transaction). In addition, four transfers took place of which one related to possible subsequent payments, with the aim of better reflecting the fair value of the participation or part thereof.

Valuation method on 31-03-2023	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	270,379	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	27,038	Decrease of 10% in the fair value	-27,038
Market multiples	808,912	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-33,288	Decrease of 10% in the calibration-effect	33,288
Fair value derived from the value of the fund's net assets	53,709	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	5,371	Decrease of 10% in the fair value	-5,371
Other (*)	44,230	Fair value is considered unobservable input	Increase of 10% in the fair value	4,423	Decrease of 10% in the fair value	-4,423
Total niveau 3	**1,177,230**					

(*) 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.

During the financial year ended 31 March 2023, eight participations were valued for the first time at market-based multiples (initially at price of a recent transaction). In addition, seven transfers took place of which one part related to possible subsequent payments, with the aim of better reflecting the fair value of the participation or part thereof During the current reporting period, a number of receivables valued at amortised cost in the previous period were reclassified to receivables valued at fair value. This reclassification has no impact on the net result reported last year nor on equity. It does result in the fair value of level 3 of the investment portfolio as at 31 March 2023 being changed from its reported value (EUR 1,452,060 thousand). We refer to note 2 for more information.

Note 7. 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 92,255 thousand to EUR 1,222,800 thousand. During FY 2023-24, Gimv invested EUR 81,203 thousand in capital instruments, mainly in the Sustainable Cities (EUR 30,779 thousand), Smart Industries (EUR 20,528 thousand) and Life Sciences (EUR 18,477 thousand) platforms, followed by Healthcare (EUR 6,500 thousand) and Consumer (EUR 3,714 thousand). The main investments occurred in Fronnt (SC; B), Castelein Sealants (SC; B), Witec (SI; NL) and ERS (SI; G).

There were divestments in the amount of EUR 126,694 thousand, mainly in the Sustainabe Cities platform (EUR 104,691 thousand), followed by Other (EUR 15,550 thousand). The main divestments 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 127,899 thousand. The following platforms showed a positive net valuation fluctuation: Smart Industries (EUR 68,830 thousand), Sustainable Cities (EUR 61,820 thousand), Healthcare (EUR 9,353 thousand) and Consumer (EUR 9,206 thousand). A negative net valuation fluctuation was recorded at Life Sciences (EUR -10,601 thousand).

During FY 2023-24, EUR 9,847 thousand of receivables were converted into capital instruments.

Equity investments at fair value through P&L (FVPL) (in 1,000 EUR)	31-03-2024	31-03-2023
Opening balance	**1,130,545**	**1,096,135**
Investments	81,203	181,121
Divestments (-)	-126,694	-83,863
Unrealised gains in fair value (+)	196,722	124,857
Unrealised losses in fair value (-)	-68,823	-197,713
Converted debt instruments (+)	9,847	12,986
Other increase (+) or decrease (-)	-	-2,978
Closing balance	**1,222,800**	**1,130,545**
of which listed investments	64,213	70,837

During FY 2022-23, Gimv invested in equity instruments in an amount of EUR 181,121 thousand, mainly in Smart Industries (EUR 61,494 thousand) and Healthcare (EUR 59,717 thousand), followed by Life Sciences (EUR 33,104 thousand), Sustainable Cities (EUR 18,372 thousand) and Consumer (EUR 7,109 thousand). The main investments were in BioConnection (HC; NL), Picot (SI), Variass (SI; G) and Fronnt (SC; BE). In addition to these investments in new shareholdings, sizeable follow-up investments were also made.

Divestments amounted to EUR 83,863 thousand, mainly in the Life Sciences (EUR 27,738 thousand), Healthcare (EUR 26,194 thousand) and Smart Industries (EUR 12,938 thousand) platforms. The main divestments were in Eurocept (HC; NL), Biolam (HC; FR), Jenavalve (LS; BE) and Kind Technologies (SI; NL).

The net unrealised value movements show a loss of EUR 72,856 thousand. The Smart Industries and Sustainable Cities platforms showed a positive net valuation fluctuation of EUR 10,401 thousand and EUR 9,923 thousand respectively. Negative net valuation fluctuations were recorded at Healthcare (EUR -48,103 thousand), Consumer (EUR -33,174 thousand) and Life Sciences (EUR -6,195 thousand).

During FY 2022-23, an amount of EUR 12,986 thousand in debt investments was converted into equity instruments.

The remaining decrease in the financial year 2022-23 is due to the liquidation of Gimv Arkiv Tech Fund II, a fully consolidated subsidiary, with the remaining portfolio divided among the non-controlling interests.

Reconciliation with the consolidated cash flow statement

Reconciliation to consolidated cash flow statement (in 1,000 EUR)	31-03-2024	31-03-2023
Equity investments according to cash flow statement	80,747	172,144
Equity investments according to movement schedule	81,203	181,121
Difference to explain	**456**	**8,977**
Partial	-	*6,830*
Received shares from buyer of portfolio company	-	*2,147*
Investment netted with partial divestment	*456*	-

During FY 2023-24, EUR 456 thousand was netted with a simultaneous loan repayment.

In the previous financial year, Gimv received an option premium of EUR 9,757 thousand. EUR 6,830 thousand of this premium amount was contributed in kind to the capital of the relevant portfolio company. This relates to an option premium received from a potential future acquirer of a portfolio company. The option premium received is recognised in the result upon expiry or upon exercise of the option. The entire premium is recognised in current liabilities (note 25).

Note 8. 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.

Debt investments measured at amortised cost

During FY 2023-24 debt investments valued at amortised cost fell by EUR 26,827 thousand to EUR 248,003 thousand. Gimv invested EUR 32,547 thousand in new debt investments valued at amortised cost. The Smart Industries platform (EUR 18,909 thousand) provided the main new investments, including an investment in ERS (SI; G).

Repayments of receivables amounting to EUR 57,280 thousand were made, mainly within Sustainable Cities (EUR 39,259 thousand) and Smart Industries (EUR 8,678 thousand). The main repayments occurred at Wemas (SC; G), E.Gruppe (SC; G) and ERS (SI; G).

Expected net credit losses increased by EUR 17,082 thousand during FY 2023-24. The increase occurred mainly within platform Smart Industries (EUR 16,314 thousand).

In addition, receivables 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.

Debt investments at amortised cost (in 1,000 EUR)	31-03-2024	31-03-2023
Opening balance	**274,830**	**192,627**
Investments (+)	32,547	87,098
Repayments (-)	-57,280	-9,359
Accrued Interest (+)	23,853	18,633
Reversal of impairment (+)	73	13,498
Impairments (-)	-17,155	-14,906
Transfer of classification (+) or (-)	-9,847	-12,986
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	983	225
Closing balance	**248,003**	**274,830**

During the previous financial year 2022-23, debt investments valued at amortised cost increased to EUR 274,830 thousand, driven mainly by new investments and additional capitalised interest income. Last financial year, Gimv invested EUR 87,098 thousand in new debt investments valued at amortised cost. The Smart Industries (EUR 41,714 thousand), Sustainable Cities (EUR 24,620 thousand) and Healthcare (EUR 13,923 thousand) platforms provided the largest new investments. The main investments were in Variotech (SI; G), Picot (SI; FR), Rohrleitungsbau Münster (SC; G) and E.GRUPPE (SC; G).

Debt investments were repaid in the amount of EUR 9,359 thousand, mainly within Smart Industries (EUR 8,087 thousand).

Expected credit losses were more or less flat, a net amount of EUR 1,408 thousand of historical expected credit losses was added.

In addition, debt investments at amortised cost in the amount of EUR 12,986 thousand were transferred to the classification debt investments measured at fair value through profit or loss.

Debt investments at fair value through P&L

Debt investments not meeting the SPPI test decreased by EUR 29,346 thousand to EUR 88,176 thousand, mainly due to divestments of EUR 28,917 thousand in the Sustainable Cities platform. Additional write-downs of EUR 12,789 thousand were also recorded, mainly in the Healthcare (EUR 7,687 thousand) and Sustainable Cities (EUR 5,102 thousand) platforms.

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)	31-03-2024	31-03-2023
Opening balance	**117,522**	**159,785**
Investments (+)	2,073	-
Divestments (-)	-28,917	-57,731
Accrued interest (+)	10,287	10,784
Unrealised gains in fair value (+)	-	6,372
Unrealised losses in fair value (-)	-12,789	-1,688
Transfer of classification (+) or (-)	9,847	12,986
Converted debt instruments (-)	-9,847	-12,986
Other increase (+) or decrease (-)	-	-
Closing balance	**88,176**	**117,522**

Last financial year 2022-23, debt investments not meeting the SPPI test decreased significantly to EUR 117,522 thousand, mainly due to a EUR 57,731 thousand divestment in the Healthcare platform.

Reconciliation with the consolidated cash flow statement

Reconciliation to consolidated cash flow statement (in 1,000 EUR)	31-03-2024	31-03-2023
Debt investments according to cash flow statement	32,745	73,707
Debt investments valued at fair value according to movement schedule	2,073	-
Debt investments valued at amortised cost according to movement schedule	32,547	87,098
Difference to explain	**-1,875**	**13,391**
Vendor loan granted related to sale of portfolio companies	-	*-13,391*
Investment netted with partial divestment	*-500*	-
Histroical earn out asset converted into debt receivable	*-1,375*	

Expected credit losses for debt investments measured at amortised cost by category

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
Nominal value	**204,523**	**60,188**	**9,267**	**274,102**
Expected credit losses		18,867	7,232	26,099
Carrying value	**204,523**	**41,321**	**2,035**	**248,003**

The total credit risk exposure amounts to EUR 274,102 thousand.

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)	31-03-2024	31-03-2023
Remaining term		
Less than one year	18,764	29,590
Between one and five years	205,636	213,748
More than five years	111,779	149,014
Currency (translated to EUR)		
EUR	332,419	390,319
CHF	3,760	2,034
Type interest rate		
Fixed	304,237	369,441
Variable	31,942	22,911
Weighted average fixed rate	8.50%	8.26%
Weighted average variable rate	9.90%	3.89%

Note 9. Dividend and interest income

Dividend and interest income for FY 2023-24 amounted to EUR 44,573 thousand, an increase of EUR 7,836 thousand compared to FY 2022-23.

Interest income includes both capitalised interest income recognised in the valuation of receivables 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 5).

Interest income increased by EUR 2,767 thousand to EUR 33,864 thousand. The Sustainable Cities (EUR 9,155 thousand), Consumer (EUR 8,895 thousand), Smart Industries (EUR 8,609 thousand) and Healthcare (EUR 6,801 thousand) platforms generated the largest interest income.

Dividend income increased by EUR 5,069 thousand to EUR 10,709 thousand. The Smart Industries (EUR 3,152 thousand) and Other (EUR 7,558 thousand) platforms provided the dividend income.

Dividend and interest income (in 1,000 EUR)	2023-2024	2022-2023
Dividend income	10,709	5,640
Interest income	33,864	31,097
Total	**44,573**	**36,737**

Note 10. Gains and losses on the disposal of investments

For the financial year 2023-24, the net realised result is EUR 148,465 thousand, an increase of EUR 119,213 thousand compared to the previous financial year.

Realised gains and losses on disposal of investments (in 1,000 EUR)	2023-2024	2022-2023
Realised gain on disposal of investments	155,968	50,061
Realised losses on disposal of investments	-7,503	-20,809
Total	**148,465**	**29,252**
Breakdown:		
Sales price of the divestments	365,554	182,608
Received deferred payments historical exits (escrows)	73	-
Sales expenses	-4,270	-2,404
Opening value at start of the reporting period	-212,892	-150,952
Total	**148,465**	**29,252**

The Sustainable Cities platform was by far the largest contributor to net realised gains. The sale of Coolworld (SC; NL), Groupe Claire (SC; FR) and Wemas (SC; FR) made the largest contribution to realised capital gains on investments. Healthcare made the largest contribution to the realised capital losses, among others related to the sale of GPNZ (HC; G).

Realised gains and losses on disposal of investments for the year 2023-2024 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gains on disposal of investments	4,230	28	-	-	149,436	2,274	155,968
Realised losses on disposal of investments	-	-5,064	-	-	-	-2,439	-7,503
Total	**4,230**	**-5,036**	**-**	**-**	**149,436**	**-165**	**148,465**
Listed companies	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-165	-165
Shareholdings	4,230	-5,036	-	-	149,436	-	148,630
Total	**4,230**	**-5,036**	**-**	**-**	**149,436**	**-165**	**148,465**

In the previous financial year 2022-23, the Healthcare platform made the largest contribution to net realised gains, followed by Smart Industries. The sale of Biolam (HC; FR) made the largest contribution to capital gains on realisation of investments, followed by the sale of Kind Technologies (SI; NL). Life Sciences made the largest contribution to the realised capital losses (among others related to the sale of Jenavalve).

Realised gains and losses on disposal of investments for the year 2022-2023 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	6,027	36,015	12	5,509	45	2,453	50,061
Realised losses on disposal of investments	-2,453	-	-13,495	-	-	-4,861	-20,809
Total	**3,574**	**36,015**	**-13,483**	**5,509**	**45**	**-2,408**	**29,252**
Listed companies	-	-	12	-	-	-	12
Funds	-	-	-	-	-	-3,149	-3,149
Shareholdings	3,574	36,015	-13,495	5,509	45	741	32,389
Total	**3,574**	**36,015**	**-13,483**	**5,509**	**45**	**-2,408**	**29,252**

Note 11. 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 6.6 Valuation evolution.

The accounting principles applied to the investment portfolio are described in Note 1.9.

The start of the margin recovery in the second half of the previous financial year continued more strongly in the past financial year thanks to falling raw material prices, lower energy costs and normalising transport costs in a recovered logistics chain. Our businesses continued to grow significantly stronger than the overall economy, which, thanks to reduced cost pressures, translated into increased operating margins. The main part of this growth came from organic expansion. In all our platforms, sales grew by more than 10%, and there was also an even stronger increase in profitability in almost all platforms. Only in Healthcare was there some sustained pressure on margins due to the relatively high importance of personnel costs in a regulated context. Total unrealised changes in value amounted to EUR 98,028 thousand in the past financial year.

The previous financial year 2022-23 was characterised by an inflationary environment, with sharply rising energy prices, high raw material costs, increasing pressure on wage costs and a faltering international logistics chain. These factors weighed on the valuation of the investment portfolio and resulted in a difficult first half. In the second half of the year, effective cost management and a smart pricing policy resulted in the first encouraging signs of recovery. In this context, our businesses held up well, successfully continuing their strong growth paths. Despite pressure on margins due to rising costs, our businesses were able to maintain their profitability. The impact on margins was most pronounced in the Consumer portfolio. Total unrealised fluctuations in value amounted to EUR -69,581 thousand last financial year.

Unrealised gains and losses (in 1,000 EUR)	2023-2024	2022-2023
Unrealised gains on financial assets at fair value through P&L	196,722	138,354
Unrealised losses on financial assets at fair value through P&L	-81,612	-212,619
Reversal of impairments on debt investments via amortised cost	73	6,372
Impairments on debt investments via amortised cost	-17,155	-1,688
Total	**98,028**	**-69,581**

The Sustainable Cities and Smart Industries platforms are the platforms with the largest positive contribution to the net unrealised changes in value for the 2023-24 financial year. Cegeka (SI; BE), Variass (SI; G), Acceo (SC; FR), Rehaneo (HC; G), Joolz (CO; NL), Fronnt (SC; B) and Televic (SI; B) make the largest positive contribution to the net unrealised fluctuations in value. The Other and Life Sciences platforms make a negative contribution. The investments Precirix (LS; B) Biotalys (LS; B), Alro (SI; B), Smart Battery Solutions (SI; G) and GSDI (SC; FR) had the most significant negative valuation evolution over the past financial year.

Unrealised gains and losses for the year 2023-2024 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	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	-12,050	-81,612
Reversal impairments on debt assets via amortised cost	30	42	1	-	-	-	73
Impairments on debt assets via amortised cost	-349	-	-	-16,315	-491	-	-17,155
Total	**8,918**	**1,709**	**-10,600**	**52,515**	**56,227**	**-10,741**	**98,028**
Listed companies	-	-	-4,761	-	-	-1,863	-6,624
Funds	-	-	-	-	-	-8,878	-8,878
Shareholdings	8,918	1,709	-5,839	52,515	56,227		113,530
Total	**8,918**	**1,709**	**-10,600**	**52,515**	**56,227**	**-10,741**	**98,028**

The Smart Industries and Sustainable Cities platforms were the platforms with a positive contribution to net unrealised changes in value in the previous financial year 2022-23. Cegeka (SI; BE), Acceo (SC; FR), Coolworld (SC; NL) and Groupe Claire (SC; FR) made the largest positive contribution to net unrealised changes in value. The Healthcare, Consumer and Life Sciences platforms made a negative contribution. The investments GPNZ (HC; G), Medi-Markt (HC; G), Impact (CO; B), The Wallfashion House (CO; B), Onward (LS; NL) and Topas Therapeutics (LS; G) experienced negative valuation movements.

Unrealised gains and losses for the year 2022-2023 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	16,468	19,739	8,468	49,747	39,592	4,340	138,354
Unrealised losses on financial assets at fair value through P&L	-46,701	-67,843	-14,665	-38,303	-35,110	-9,997	-212,619
Reversal impairments on debt assets via amortised cost	-	6,372	-	-	-	-	6,372
Impairments on debt assets via amortised cost	-	-1,688	-	-	-	-	-1,688
Total	**-30,233**	**-43,420**	**-6,197**	**11,444**	**4,482**	**-5,657**	**-69,581**
Listed companies	-	-	-9,922	-	-	-3,532	-13,454
Funds	-	-	-	-	-	-2,346	-2,346
Shareholdings	-30,233	-43,420	3,725	11,444	4,482	221	-53,781
Total	**-30,233**	**-43,420**	**-6,197**	**11,444**	**4,482**	**-5,657**	**-69,581**

Note 12. Operating income

Operating income consists, on the one hand, of management and other fees charged to the portfolio companies. On the other hand, Gimv receives a management fee for managing two co-investment partnerships Gimv Health & Care Co-Investment Partnership and Gimv Arkiv Tech Fund. The latter was liquidated during the financial year.

Operating income experienced a decrease of EUR 7,283 thousand compared to the previous financial year, driven mainly by other operating income. Last year's other operating income included a reversal of accrued provisions (mainly under LTIP) amounting to EUR 7,608 thousand. Over the past financial year 2023-24, there is a provision increase for LTIP. These provisions are further discussed in note 24.

Operating income (in 1,000 EUR)	2023-2024	2022-2023
Management fees	895	1,176
Other operating income	606	7,608
Total operating income	**1,501**	**8,784**

Other operating income (in 1,000 EUR)	2023-2024	2022-2023
Foreign exchange income	3	30
Recharge of operating expenses	603	902
Reversal of provisions	-	6,676
Total other operating income	**606**	**7,608**

Note 13. Operating expenses

Operating expenses include the purchase of goods and various services, remuneration,staff remuneration (fixed and variable salaries and LTIP payments); depreciation and amortisation of (in) tangible assets, and other operating costs.

In current fiscal year, operating expenses increased by EUR 28,888 thousand to EUR 71,036 thousand. The increase is mainly due to the strong portfolio result, leading to positive evolutions in the Long Term Incentive Plans and in the historical co-investment structures. On the one hand, this is accounted for through provisions, the increase in these provisions is reported under 'other operating expenses'. For more information on provisions, please refer to note 24. On the other hand, upcoming payouts under the LTIP are included in personnel expenses.

Under LTIP, provisions are recognised as long as no cash realisation has occurred. This provision is subject to changes in the carrying value of underlying unrealised assets in the investment portfolio and the timing of cash realisation of accrued unrealised gains on exits.

Once 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 are paid to beneficiaries through payroll processing. This payout to beneficiaries is no longer a provision but a personnel expense. This payout is reported on a separate line "Remuneration - LTIP remuneration".

The combination of the increase in provisions (EUR 19,452 thousand) and the payment of the LTIP remuneration (EUR 9,182 thousand) explain the increase in operating expenses. Remuneration amounts to EUR 3,526 thousand. The salaries increased by 4%, explained by wage inflation and merit increases.

The sale expenses on divestments is no longer reported under selling, general and administrative expenses but is netted with sales proceeds on divestments. See note 2 for more details.

Operating expenses (in 1,000 EUR)	2023-2024	2022-2023
Selling, general and administrative expenses	-13,243	-13,868
Personnel expenses - salaries	-23,207	-22,271
Personnel expenses - LTIP remuneration	-9,182	-
Amortisation and depreciation expenses	-2,313	-2,370
Other operating expenses	-23,091	-3,639
Total operating expenses	**-71,036**	**-42,148**

Last financial year, operating expenses amounted to EUR 42,148 thousand. Other operating expenses decreased by EUR 14,568 thousand during the previous financial year due to reversals on provisions made under LTIP and historical co-investment structures. The reversal of these provisions was recognised through operating income. Remuneration increased by EUR 3,526 thousand last year, explained by strong wage inflation and merit increases. There were no LTIP payouts last financial year.

Other operating expenses

Other operating expenses (in 1,000 EUR)	2023-2024	2022-2023
Foreign exchange losses	-4	-249
Provisions	-18,676	-
Local taxes	-146	-338
Non recoverable VAT	-2,022	-1,922
Claims and legal disputes	-345	-1,103
Losses on sold marketable securities	-1,898	-27
Total other operating expenses	**-23,091**	**-3,639**

Note 14. Financial result

Financial result increased by EUR 5,376 thousand due to increased interest income on treasury, mainly due to higher income on bank 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.

Financial result (in 1,000 EUR)	2023-2024	2022-2023
Finance income	**7,010**	**3,058**
Finance costs	**-11,358**	**-12,070**
Interest expenses financial debt	-10,531	-10,856
Availability fee credit lines	-552	-497
Negative credit rate on cash	-	-341
Tax on secuirities	-100	-160
Interest expenses lease liabilities	-68	-90
Other banking costs	-107	-126
Total	**-4,348**	**-9,012**

Note 15. Income tax

Income tax relates only to the tax expense or income of the financial year.

Corporate income taxes (in 1,000 EUR)	2023-2024	2022-2023
Income taxes		
Current tax expense (+) / income (-)	63	9,797
Deferred tax expense (+) / income (-)	-	-
Total income taxes	**63**	**9,797**
Reconciliation current tax expense (+) / income (-) and accounting result		
Accounting result before taxes	*217,183*	*-45,968*
Taxes calculated at 25%	54,296	-
Impact of different tax rates in other countries	3,982	962
Impact of tax adjustments related to prior years	-	-11
Impact of the exemption of dividend income	-2,677	-1,410
Impact of tax exemption of realised capital gains and non-deductibility of unrealised capital losses	-54,463	-1,116
Impact of tax exemption of unrealised gains and reversal of impairments, and non-deductibility of unrealised capital losses and impairments	-6,464	12,121
Impact of other tax adjustments (disallowed expenses, other)	5,389	-749
Current tax expense (+) / income (-)	**63**	**9,797**
Transferable definite taxable income for which no deferrred tax asset is booked	421,230	408,105

The tax rate applicable to Belgian companies was 25% in 2023, as in 2022.

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 2023. 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.

Last financial year's higher tax expense was due to realised capital gains on shares that did not meet the exemption conditions.

Gimv has a total of fiscal losses carried forward of EUR 421,230 thousand for which no deferred tax asset is recognised.

Note 16. Intangible and tangible fixed assets

Overview of the (in)tangible non-current assets for the financial year ending on 31 March 2024

Immaterial fixed assets and Property, plant and equipment for the period 2023-2024 (in 1,000 EUR)	Intangible assets	Land and buildings	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	**207**	**5,100**	**1,278**	**2,571**	**9,157**
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 (-))	-	-	-	-	-
Closing balance, net carrying amount	**213**	**4,650**	**1,102**	**2,426**	**8,391**
Gross amount	1,834	15,355	4,760	5,874	27,822
Accumulated depreciation and impairment (-)	-1,621	-10,706	-3,657	-3,448	-19,431

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 2023

Immaterial fixed assets and Property, plant and equipment for the period 2022-2023 (in 1,000 EUR)	Intangible assets	Land and buildings	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	**232**	**5,512**	**1,558**	**3,004**	**10,306**
Gross carrying amount	1,584	15,427	4,402	5,909	27,322
Accumulated depreciation and impairment (-)	-1,352	-9,915	-2,844	-2,905	-17,016
Investments	115	138	258	1,273	1,785
Depreciations (-)	-140	-288	-460	-1,243	-2,131
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Transfer from (to)	-	-263	-78	-2,030	-2,371
Other increase (decrease (-))	-	-	-	1,567	1,567
Closing balance, net carrying amount	**207**	**5,100**	**1,278**	**2,571**	**9,157**
Gross 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

There were no assets with ownership restrictions or assets pledged as security for liabilities last financial year.

Note 17. Trade and other receivables

During FY 2023-24, receivables increased by EUR 731 thousand to EUR 2,577 thousand. The increase is due, on the one hand, to a higher amount of recoverable income tax and withholding tax. On the other hand, Gimv has a receivable of EUR 673 thousand from employees as a result of the recently concluded share purchase plan. Employees in fact had until 30 April 2024 to pay for the purchase of the shares. Note 19, Own shares section provides more information on the share purchase plan.

Trade and other receivables (in 1,000 EUR)	31-03-2024	31-03-2023
Maximum 1 year		
Trade receivables	155	395
Tax receivable	1,443	995
Other receivables	979	457
Closing balance	**2,577**	**1,846**

Note 18. Cash, cash equivalents and marketable securities

As a result of the intensive divestment activity, the total cash position increased by EUR 152,419 thousand to EUR 346,835 thousand during FY 2023-24. Net cash flow from investing activities was positive by EUR 254,044 thousand. Cash flows from operating and financing activities increased compared to the previous financial year as stated in the consolidated cash flow statement.

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.

Cash and marketable securities (in 1,000 EUR)	31-03-2024	31-03-2023
Cash and cash equivalents	**307,019**	**191,521**
Bank deposits	271,581	20,000
Short term investments	19,959	3,006
Cash and other equivalents	15,479	168,515
Marketable securities	**39,816**	**2,895**
Total	**346,835**	**194,416**

Note 19. Issued capital, share premium and reserves

Issued Capital and share premium

Gimv is a listed company, 27.81% of its shares were held by the Vlaamse Participatiemaatschappij (VPM) at the end of March 2024. The balance is spread over a large number of institutional and retail shareholders. All shares are admitted to trading on the Continuous Market of Euronext Brussels under the share code GIMB (ISIN: BE0003699130).

VPM's shareholding percentage increased by 0.16% during the 2023-24 financial year compared to the previous financial year because VPM had its allocated optional dividend 63% paid out in new shares, thereby subscribing to the capital increase.

The ordinary general meeting on 28 June 2023 decided to pay a dividend for the 2022-23 financial year amounting to EUR 70,774 thousand (EUR 2.60 per share) in the form of an optional dividend. The shareholders' choice resulted in an issue of 658,576 new shares with an issue price of EUR 38.22 per share. The resulting capital increase in the amount of EUR 25,171 thousand consisted, on the one hand, of a capital increase under the authorised capital in the amount of EUR 6,252 thousand and, on the other, of an issue premium in the amount of EUR 18,919 thousand. The issue premium is the difference between the fractional value per share and the issue price.

Consequently, at the end of March 2024, the outstanding capital amounts to EUR 264,665 thousand and is represented by 27,881,273 fully paid ordinary shares with no nominal value. All shares have the same rights and fractional value. Gimv has not issued any securities that could give rise to an increase in the number of shares upon exercise or conversion.

Capital and share premium (in 1,000 EUR)	31-03-2024	31-03-2023
Number of issued shares at start of period	27,222,697	26,654,508
Changes during the period	658,576	568,189
Number of issued shares at end of period	**27,881,273**	**27,222,697**
Capital at start of the period	258,414	253,020
Changes during the period	6,252	5,394
Capital at end of the period	**264,665**	**258,414**
Share premium at start of the period	117,362	96,903
Changes during the period	18,920	20,459
Share premium at end of the period	**136,282**	**117,362**

The ordinary general meeting of Gimv decided on 30 June 2022 to pay a dividend for the 2021-2022 financial year in the amount of EUR 69,290 thousand (EUR 2.60 per share) in the form of an optional dividend. The shareholders' choice resulted in an issue of 568,189 new shares with an issue price of EUR 45.50 per share. This capital increase in the amount of EUR 25,583 thousand consisted, on the one hand, of an increase in capital under the authorised capital in the amount of EUR 5,394 thousand and, on the other, of an issue premium in the amount of EUR 20,459 thousand.

Own shares
Gimv held 1,963 treasury shares at the end of the previous financial year 2022-23. Gimv repurchased 50,000 additional treasury shares during FY 2023-24 for an amount of EUR 2,153 thousand, at an average purchase price of EUR 43.06.

42,731 shares were sold to staff members during FY 2023-24 for EUR 1,559 thousand of which EUR 886 thousand had already been received at the end of the financial year. The average sale price after discount was EUR 34.95 per share. The purchase value of the shares offered was EUR 1,862 thousand (EUR 43.36 on average).

The difference (EUR 291 thousand) between the effective purchase value (EUR 2,153 thousand) and the average purchase value of the offered shares (EUR 1,862 thousand) is included in the equity column in the consolidated statement of changes in equity. The discount offered to employees (EUR 298 thousand) is borne by the group and is included in the column retained earnings in the consolidated statement of changes in equity.

Consequently, on 31 March 2024 Gimv still has 9,232 treasury shares. This number represents a limited capital amount (including share premium) of EUR 133 thousand, which corresponds to the fraction of the number of treasury shares at year-end on the total number of issued shares, and multiplied by the sum of the capital and share premium at year-end.

Treasury shares	31-03-2024	31-03-2023
Number of own shares at start of period	1,963	4,508
Changes during the period	7,269	-2,545
Number of own shares at end of period	**9,232**	**1,963**
Own shares: capital size at start of period	27	59
Changes during the period	106	-32
Own shares: capital size at end of period (in 1,000 EUR)	**133**	**27**

Gimv had not purchased any additional treasury shares during FY 2022-23. However, a further 2,545 treasury shares were sold to some employees. At 31 March 2023, Gimv had 1,963 treasury shares.

This number represented a limited capital amount (including share premium) of EUR 27 thousand, corresponding to the fraction of the number of treasury shares at year-end out of the total number of issued shares, and multiplied by the sum of the capital and share premium at year-end.

Reserves
Reserves at the end of the financial year amount to EUR 1,088,432 thousand, these include, in addition to retained earnings, treasury shares and other elements of the comprehensive income. The result carried forward increases by EUR 152,475 thousand and corresponds to the group's net result of EUR 217,129 thousand less the dividend allocated of EUR 70,774 thousand for financial year 2022-23 and increased by EUR 6,120 thousand mainly as a result of changes in interests held within the consolidated group (scope changes).

Reserves (in 1,000 EUR)	31-03-2024	31-03-2023
Own shares	-408	-116
Retained earnings	1,087,940	935,465
Other comprehensive income	810	1,284
Total	**1,088,342**	**936,633**

Note 20. 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 FY 2023-24. 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 9,232 at the end of March 2024.

Proposed and distributed dividends (in 1,000 EUR)	2023-2024	2022-2023
Determined and paid out during the year	**70,774**	**69,290**
Final dividend	70,774	69,290
Interim dividend	-	-
Proposed for approval by AGM	**72,467**	**70,774**
Number of issued shares	27,881,273	27,222,697
Number of treasury shares	9,232	1,963
Number of dividend entitled shares	27,872,041	27,220,734
Proposed gross dividend per share (in EUR)	**2.60**	**2.60**

Note 21. 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 2024, no instruments exist that have a dilutive effect on the holders of ordinary shares.

Net result per share (in 1,000 EUR)	2023-2024	2022-2023
Net result of the period, share of the group	217,129	-59,467
Weighted average number of shares	27,667,218	27,033,891
Earnings (loss) per share (in EUR)	**7.85**	**-2.20**
Net result of the period, share of the group	217,129	-59,467
Weighted average number of shares	27,667,218	27,033,891
Impact dilution effect	-	-
Adjusted weighted average number of shares	27,667,218	27,033,891
Diluted earnings (loss) per share (in EUR)	**7.85**	**-2.20**

Note 22. 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 2,417 thousand. This amount is the result of the IFRS 16 Leases standard. The resulting non-current lease obligation amounts to EUR 1,431 thousand on 31 March 2024.

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 2024. These interests are reported under other short-term debt (note 25). The fair value of the bond loans as at 31 March 2024 is EUR 348,753 thousand.

	Remaining term			
31-03-2024 (in 1,000 EUR)	< 1 year	1 to 5 years	> 5 years	Total
Financial debts				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	986	1,431	-	2,417
Total	**986**	**176,431**	**175,000**	**352,417**

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 bonds issued in 2019 are used for general financing purposes, i.e. to fund the further growth of Gimv and its portfolio companies while maintaining an adequate level of liquidity throughout the investment cycle. The 2026 bonds were offered to both retail and institutional investors. The 2031 bonds were offered to institutional investors only.

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 01-04-2024 to 31-03-2025	-	10,531	10,531
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 2023

	Remaining term			
31-03-2023 (in 1,000 EUR)	< 1 year	1 to 5 years	> 5 years	Total
Financial debts				
Bonds	-	75,000	275,000	350,000
Lease liabilities (IFRS 16)	1,084	1,626	-	2,710
Total	**1,084**	**76,626**	**275,000**	**352,710**

Note 23. Pension obligations

Gimv grants pension and death cover financed through group insurance contracts of the "defined benefit" and "defined contribution" types. The 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 11.6 years.

The reduction of the discount rate from 3.70% to 3.12% and the reduction of the inflation expectation from '6.00% for 2023 and thereafter 2.00%' to '3.00% for 2024 and thereafter 2.00%' reduce the overestimate of the net present value of pension liabilities. Last financial year's overestimate of the net present value of the pension liability of EUR 1,109 thousand evolves to a lower overestimate of EUR 606 thousand at the end of this financial year.

The number of beneficiaries in the "defined benefit" plan decreased from 8 to 7 active beneficiaries. The average term of the obligations is 10.7 years. There are currently 33 active beneficiaries in the "defined contribution" plan, the same as last year. The average duration of obligations is 25.8 years.

Amounts recognised in the balance sheet (in 1,000 EUR)	31-03-2024	31-03-2023
"Defined benefit" plan		
Present value of the pension obigations	9,337	11,304
Fair value of the assets	9,968	12,508
Net present value of the pension obligations	**-631**	**-1,204**
"Defined contribution" plan		
Present value of the pension obigations	27,176	28,116
Fair value of the assets	27,151	28,020
Net present value of the pension obligations	**25**	**95**
Total of the plans		
Present value of the pension obigations	36,513	39,420
Fair value of the assets	37,119	40,528
Net present value of the pension obligations	**-606**	**-1,109**

Fair value of the assets (in 1,000 EUR)	31-03-2024	31-03-2023
Heritage collective investment fund	2,346	2,966
Assets managed by the insurer	34,773	37,563
Fair value of the assets	**37,119**	**40,528**

Movement of the liabilities during the year (in 1,000 EUR)	31-03-2024	31-03-2023
Net liabilities at the beginning of the year	-1,109	605
Amount recognised in equity (via OCI)	475	-1,889
Net income or expense recognised in the income statement	212	375
Contributions paid	-184	-200
Past service cost (+) and reversal (-)	-	-
Amount recognised at the end of the year	**-606**	**-1,109**

Pension cost recognised in the income statement (in 1,000 EUR)	31-03-2024	31-03-2023
Current service cost	238	357
Net interest on pension obligations	-37	9
Administration costs	11	9
Net expense	**212**	**375**

Main actuarial assumption used	31-03-2024	31-03-2023
Discount rate	3.12%	3.70%
Expected return on assets	3.12%	3.70%
Inflation rate	3.00% (2024) - 2.00% (> 2024)	6.00% (2023) - 2.00% (> 2023)
Salary increase rate (inflation included)		
< 50 year	5.00% (2024) - 4.00% (> 2024)	8.00% (2023) - 4.00% (> 2023)
> 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)	31-03-2024	31-03-2023
Present value of benefits at the beginning of the year	39,420	40,143
Service cost	238	357
Interest cost	1,377	501
Administration costs	10	9
Benefits paid during the year	-4,923	-273
Actuarial gain (-) or loss (+) for the year	392	-1,318
Curtailment	-	-
Present value of promised benefits at the end of the year	**36,513**	**39,420**

Change in fair value of the assets in the plans (in 1,000 EUR)	31-03-2024	31-03-2023
Fair value of the assets in the plans at the beginning of the year	40,528	39,538
Contributions received during the year	184	200
Benefits paid during the year	-4,923	-273
Interest income	1,413	492
Administration costs	-	-
Return in excess of interest income	-83	571
Actuarial gains (-) or losses (+) related to experience adjustments	-	-
Present value of the assets in the plan at the end of the year	**37,119**	**40,528**

Sensitivity analysis (in 1,000 EUR)	31-03-2024	31-03-2023
Discount rate		
Increase of 50 base points	36,228	39,121
Decrease of 50 base points	36,855	39,708
Decrease of 370 base points	39,888	43,366
Salary increases index		
Increase of 50 base points	36,523	39,425
Decrease of 50 base points	36,504	39,414
Expected payments		
within 3 years	12,419	15,149
between 3 and 8 years	18,063	17,664
after 8 years	18,571	19,464

Note 24. Provisions

During FY 2023-24, outstanding provisions increase 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 is 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 is EUR 5,024 thousand (decrease in equity), this amount is included in the consolidated statement of changes in equity. The line 'investments in subsidiaries' under column 'retained earnings' shows a positive amount of EUR 6,432 thousand. The difference of EUR 11,456 thousand is 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.

2023-2024 (in 1,000 EUR)	Warranties	In respect of the LTIP	Remeasurement pension plans	Total
Opening Balance	**-**	**21,387**	**-1,109**	**20,278**
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 (-)	-	-	-	-
Closing balance	**-**	**42,840**	**-606**	**42,234**

In FY 2022-23, provisions decreased by EUR 20,263 to EUR 20,278 thousand, mainly in the context of the Long-Term Incentive Plan (LTIP) and the historical co-investment structures.

The fall in provisions is the net outcome of:

- a reversal of unused provisions of EUR 408 thousand in the context of a provision set up for possible guarantees and claims;
- an application of earlier provisions of EUR 11,873 thousand set up in the context of the historical co-investment structures, i.e. an earn-out payment of EUR 164 thousand to the beneficiaries of the historical vintage 2010 co-investment structure, and an earn-out payment of EUR 11,709 thousand to the beneficiaries of the historical vintage 2013 co-investment structure, settled through equity;
- a net decrease of EUR 6,269 thousand of provisions set up in respect of the LTIP:
  - a decrease of EUR 2,521 thousand of accrued provisions for remaining potential earn-out payments under the historical co-investment structures: i.e. a decrease of EUR 2,222 thousand for the 2010 vintage and a decrease of EUR 299 thousand for the 2013 vintage, recognised in the income statement;
  - a decrease of EUR 4,310 thousand of provisions set up in the context of the 2018 vintage LTIP, recognised in the income statement;
  - an increase of EUR 561 thousand of provisions set up in the context of the 2021 vintage LTIP, recognised in the income statement.
- a reduction of EUR 1,713 thousand on the provision set aside for future pension liabilities through other elements of comprehensive income in accordance with IAS 19 (Note 23).

2022-2023 (in 1,000 EUR)	Warranties	In respect of the LTIP	Remeasurement pension plans	Total
Opening Balance	**408**	**39,529**	**604**	**40,541**
Additional provisions (+)	-	-	-	-
Use of provisions (-)	-	-11,873	-	-11,873
Acquisition of subsidiaries (+)	-	-	-	-
Reversal of unused provisions (-)	-408	-6,269	-1,713	-8,390
Closing balance	**-**	**21,387**	**-1,109**	**20,278**

Note 25. Short-term financial liabilities and debt

During FY 2023-24, total short-term liabilities increase by EUR 2,861 thousand to EUR 34,272 thousand mainly due to an increase in LTIP remuneration for vintage 2018 of EUR 9,182 thousand and a decrease in liabilities related to income taxes of EUR 8,926 thousand.

The debt related to portfolio companies amounts to EUR 9,796 thousand and is in line with the previous financial year. This balance consists mainly of debt amounting to EUR 9,757 thousand related to the exit of a portfolio company. This debt was paid at the beginning of financial year 2021-2022 and concerns an option premium received from a potential future acquirer of a portfolio company. The option premium received is recognised in profit or loss upon expiry of the option period or upon exercise of the option. The valuation of this debt at 31 March 2024 is identical to that at 31 March 2023.

Short term liabilities (in 1,000 EUR)	31-03-2024	31-03-2023
Financial debts		
Lease liabilities (IFRS 16)	986	1,084
Accrued interest related to financial debt - bonds	6,202	6,202
Total	**7,188**	**7,286**
Trade and other payables		
Trade payables	906	919
Social debts	6,208	4,265
LTIP remuneration	9,182	-
Income taxes	180	9,106
Various taxes	303	261
Liabilities related to investment portfolio	9,796	9,583
Other payables	509	89
Total	**27,084**	**24,223**

Note 26. 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.

Information regarding related parties (in 1,000 EUR)	31-03-2024	31-03-2023
Long term receivables	**336,179**	**392,237**
Long term receivables from non-consolidated related companies	199,556	229,071
Long term receivables from non-consolidated associated companies	136,623	163,166
Result from transactions	**44,138**	**37,801**
Dividend income from non-consolidated related companies	7,556	3,558
Dividend income from non-consolidated associated companies	3,146	2,073
Intrest income from non-consolidated related companies	19,795	18,896
Intrest income from non-consolidated associated companies	12,948	12,134
Services provided to non-consolidated related companies	228	483
Services provided to non-consolidated associated companies	465	657
Remuneration / Provision of executives	**5,889**	**8,076**
Fixed remuneration to members of executive comité (incl. managing director)	3,466	3,349
Variable remuneration to members of executive comité (incl. managing director)	807	868
Group insurance, hospitalisation and healthcare	151	131
LTIP payments to members of executive comité (incl. managing director)	644	3,070
Fixed remuneration to non-executive board members	636	489
Attendance fees to non-executive board members	185	169
LTIP Provision for executives	**13,490**	**7,194**
LTIP provision to members of executive comité (incl. managing director)	13,490	7,194
LTIP liabilities to members of executive comité (incl. managing director)	1,114	
Significant off-market transactions between related parties	-	-

Reconciliation with the consolidated balance sheet

Reconciliation to consolidated balance sheet (in 1,000 EUR)	31-03-2024	31-03-2023
Financial assets: debt investments at fair value through P&L (FVPL)	88,176	53,429
Financial assets: debt investments at amortised cost	248,003	338,926
Total financial assets: debt investments on balance sheet	**336,179**	**392,355**
Total long term receivables related parties	**336,179**	**392,237**
Difference to explain	**-**	**115**
Escrow receivables originating from previous exits	*-*	*115*

Last year's difference related to outstanding escrow as a result of historical 'exits' and which may still be received in the future. Gimv no longer has meaningful influence in these 'passive' portfolio companies and this balance is therefore not included in the outstanding receivables with related parties.

Reconciliation with the consolidated income statement

Reconciliation to consolidated income statement (in 1,000 EUR)	31-03-2024	31-03-2023
Dividend income	10,709	5,640
Interest income	33,864	31,097
Management fees	895	1,176
Total income on income statement	**45,468**	**37,913**
Result from transactions with related parties	**44,138**	**37,801**
Difference to explain	**1,330**	**112**
Income from investee companies without significant control	*1,330*	*112*

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 27. 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 2024 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 80% 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 half 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 42% of the files, usually together with the other members of the financial consortium;
- in 2 files Gimv has granted a purchase option on all or part of its shares in a particular shareholding and there are also 2 files in which one or more third parties have a put option in respect of Gimv;
- there are 15 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 5 complete divestments during the past financial year, there are currently still 29 files in which representations and warranties have been given whose terms are still running (including limitation periods that have not yet expired);
- there are 15 files in the regular portfolio with certain or potentially enforceable financial commitments totalling EUR 52,576,287.

Below is an overview of the types of commitments entered into and their conditionality:

Share capital	Conditionally	EUR 36,113,945	EUR 41,438,945
	Unconditionally	EUR 5,325,000	
Loans	Conditionally	EUR 3,673,189	EUR 11,137,342
	Unconditionally	EUR 7,464,153	

Conditionality is understood to mean: the achievement of certain milestones in the event of investments in tranches, Gimv approval, etc.

In addition, as of 31 March 2024, Gimv still has commitments for fund investments:

- Gimv has outstanding commitments to third-party funds in a limited amount of EUR 4,472 thousand;
- Gimv has outstanding commitments to co-investment partnerships in an amount of EUR 9,083 thousand.

Pending litigation

As of 31 March 2024, there were claims outstanding against Gimv in respect of representations and warranties in the context of 1 previous investments. At year-end, due to the aleatory nature of the risk, the exact financial impact could not yet be quantified. If and as soon as a substantiated risk analysis clarifies this, Gimv will proceed to set aside an appropriate provision.

In none of the pending disputes in which Gimv group is involved as at 31 March 2024 was it deemed necessary to make a provision, taking into account the assessment of the risks based on the information available at the close of the financial year.

In this regard, for the sake of completeness, it is also mentioned that in December 2020, Gimv was summoned by Mr Naets to appear before the Antwerp Court of First Instance in connection with a dispute relating to the sale in August 2020 of all outstanding securities of Sureca NV by its former shareholders, including Mr Naets and Gimv. Mr Naets argues that the former shareholders and directors of Sureca allegedly violated his right of pre-emption in the context of the exit, in particular by failing to comply with an element of the procedure for the exercise of that pre-emption right. Mr Naets therefore demands that the former shareholders and directors of Sureca NV be held jointly and severally liable for the payment of damages amounting to EUR 302 million. Sureca's former shareholders and directors contest the claim in its entirety. By judgement of the Commercial Court in Antwerp of 19 December 2022, this claim by Mr Naets was rejected as unfounded. Mr Naets has appealed against this judgement. Based on (i) the facts of the case, (ii) external legal advice, (iii) the judgement of the Antwerp Commercial Court and (iv) the applicable accounting rules, Gimv maintains its decision not to make a provision in its accounts.

Note 28. 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.

Risk management is the process of identification, assessment, management and communication of risk from an integrated and organisation-wide perspective. This is 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 58 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 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) represents more than 10% of the total value of the investment portfolio, and the largest five holdings together represent 27.1% of the total portfolio, compared with a 26.0% at the end of March 2023 (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	31-03-2024	Investment portfolio	31-03-2023
1. Cegeka		1. Cegeka	
2. Acceo		2. Groupe Claire	
3. Medi-Markt		3. Coolworld Rentals	
4. Picot		4. Medi-Markt	
5. SpineArt		5. SpineArt	
Share of total portfolio	**27.1%**	**Share of total portfolio**	**26.0%**
6. Televic		6. Picot	
7. rehaneo		7. Sofatutor	
8. Sofatutor		8. Televic	
9. Variass		9. UDB	
10. Baas/Verkley		10. BioConnection	
Combined share of total portfolio	**42.8%**	**Combined share of total portfolio**	**40.5%**

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 2024, an impact of EUR 6,421 thousand and EUR 102,019 thousand respectively (at end-March 2023 this impact was EUR 7,084 thousand and EUR 99,729 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 6 of the 2023-24 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 2024. 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 8 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 FY 2023-24 there was a negative net impact of value fluctuations of EUR 29,872 thousand (compared to a negative net impact of EUR 3,276 thousand in FY 2022-23). The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2024 amount to 336,179 thousand (21.6% of the total investment portfolio), with the largest loan equal to 3.1% of the total investment portfolio. At end-March 2024, 0.4% of the loan portfolio was in arrears (compared to 0.6% at end-March 2023).

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 2024, Gimv group has foreign currency assets with a countervalue of EUR 59,465 thousand. The breakdown by currency is shown in the table below:

Portfolio in foreign currencies on 31-03-2024	in thousand foreign currency	in thousand EUR
USD	29,185	26,995
CHF	31,710	32,469
Total		**59,464**

Portfolio in foreign currencies on 31-03-2023	in thousand foreign currency	in thousand EUR
USD	37,458	34,444
CHF	39,382	39,508
Total		**73,952**

This shows that Gimv's direct exchange rate risk is rather limited (at 4.0% of the Group's equity). A 10% change in the USD and CHF exchange rate against the EUR has an impact of about EUR 5,947 thousand or 0.4% 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 2024, Gimv still had EUR 4,472 thousand of such outstanding commitments to funds managed by third parties (equal to 1.3% 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 52,576 thousand at end-March 2024 (EUR 77,035 thousand at end-March 2023). 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 2024, there were 29 files (26 at end-March 2023) 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 27 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 occurs, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

Note 29. Events after the balance sheet date

- The valuation of our portfolio is based on market multiples as at the end of March 2024. 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.
- On 21 May 2024, the closing of the acquisition by WorxInvest of the VPM stake in Gimv was announced after having obtained all necessary regulatory approvals. At that date, Filip Dierckx (as new chairman), Marc Valentiny and Robert van Goethem were co-opted onto the board of directors of Gimv.

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2024 (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 five 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 2024, and the consolidated income statement, consolidated statement of other 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 1.917.226 kEUR and for which the consolidated income statement shows a profit for the year of 217.121 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 2024, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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 1.558.979 kEUR. These represent 81% 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 6 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 matter, we have conducted additional procedures in areas with an increased risk of subjectivity in the valuation process.

This included, amongst 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 analysed 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 by analysing 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 International Financial Reporting Standards (IFRS) 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 (version revised 2020) 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, as well as 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 2023-2024'
- 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 terms 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 standard on auditing the conformity of financial statements with the European Single Electronic Format (hereinafter "ESEF"), we also audited the conformity of the ESEF format with the regulatory technical standards established by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The administrative body is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format and mark-up language of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation.

Based on our work, we believe that the format and the mark-up of information in the official Dutch version of the digital consolidated financial statements included in the annual financial report of Gimv NV as at 31 March 2024 comply in all material aspects with the ESEF requirements under 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, 23 May, 2024

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 26 June 2024.

1. Balance sheet

Assets (in 1,000 EUR)	31-03-2024	31-03-2023
Formation expenses	**2,881**	**3,436**
Non-current assets	**1,036,522**	**1,218,370**
Intangible assets	213	207
Property, plant and equipment	4,619	4,985
Investment portfolio	***1,031,690***	***1,213,178***
Financial assets: equity investments	550,116	546,192
Financial assets: debt investments	481,573	666,986
Current assets	**309,814**	**145,082**
Trade and other receivables	1,454	1,304
Cash, deposits and cash equivalents	303,989	137,627
Marketable securities	1,840	5,773
Other current assets	2,531	378
Total assets	**1,349,216**	**1,366,888**

Liabilities (in 1,000 EUR)	31-03-2024	31-03-2023
Equity	**846,778**	**865,855**
Issued capital	264,665	258,414
Share premium	136,282	117,362
Reserves	324,931	323,766
Profit carried forward	120,901	166,313
Liabilities	**502,438**	**501,033**
Non-current liabilities	**363,542**	**358,524**
Financial debts - bonds	352,571	353,064
Provisions	10,971	5,460
Current liabilities	**138,896**	**142,509**
Trade and social debt	7,048	2,773
Income tax payables	53	53
Other liabilities	122,666	130,554
Accrued charges and deferred income	9,129	9,129
Total equity and liabilities	**1,349,216**	**1,366,888**

2. Income statement

Income statement (in 1,000 EUR)	2023-2024	2022-2023
Dividend income	12,033	2,093
Interest income	7,193	8,952
Realised gains on disposal of investments	14,630	55,815
Unrealised gains on financial assets at fair value through P&L	49,838	12,323
Reversal of impairments on debt investments via amortised cost	-	3,504
Portfolio profit	**83,693**	**82,687**
Realised losses on disposal of investments	-5,413	-16,910
Unrealised losses on financial assets at fair value through P&L	-21,216	-114,297
Impairments on debt investments via amortised cost	-19,409	-7,586
Portfolio losses	**-46,037**	**-138,793**
Portfolio result: profit (loss)	**37,656**	**-56,106**
Omzet & Management fees	1,333	1,813
Other operating income	3,454	3,602
Operating income	**4,787**	**5,415**
Personnel expenses - salaries	-11,147	-7,504
Personnel expenses - LTIP remuneration	-2,887	-
Personnel expenses	**-14,034**	**-7,504**
Selling, general and administrative expenses	-9,302	-13,406
Amortisation and depreciation expenses	-676	-714
Other operating expenses	-9,154	-584
Operating expenses	**-33,166**	**-22,208**
Operating result	**9,276**	**-72,899**
Finance income	32,250	19,842
Finance costs	-13,298	-12,167
Result before tax: profit (loss)	**28,229**	**-65,224**
Tax expenses	-9	-124
Net profit (loss) of the period	**28,220**	**-65,348**

3. Appropriation account

The following appropriation of the profit of EUR 28,220 thousand for the financial year is proposed to the ordinary general meeting of Gimv NV:

Result to be appropriated (in 1,000 EUR)	2023-2024	2022-2023
Result to be appropriated	**194,533**	**237,087**
Result or the period available for appropriation	28,220	-65,348
Result of the preceding period brought forward	166,313	302,435
Addition to equity	**1,165**	**-**
To the legal reserves	1,165	-
Result to be carried forward	**120,901**	**166,313**
Profit to be distributed	**72,467**	**70,774**
Compensation for contributions	72,467	70,774

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 9,232 at the end of March 2024.

Alternative Performance Measures

Alternative Performance Measures - Gimv	Description
Ebitda	Earnings before Interests, Taxes, Depreciations and Amortizations.
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”).
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

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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 2023-2024 annual report are printed. Otherwise the annual report is available as a PDF on our website 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 (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.

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