

Annual Report 2021-2022

Guiding companies

Benefitting society

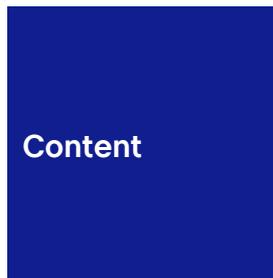
Gimv

Building leading companies.

Gimv



“As an investment company, we are more than just a provider of capital: we also want to be an active shareholder, supporting our portfolio companies at the times that really matter. Besides an active role as shareholder, we also take our responsibility as a sustainable investor. In short, we invest in companies that works towards a better economy and a more sustainable society.”



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Gimv at a glance

Overview at 31-03-2022

1.45

BILLION EUROS
IN PORTFOLIO

59

PORTFOLIO
COMPANIES

3.1

BILLION EUROS TURNOVER
BY PORTFOLIO COMPANIES

19,000

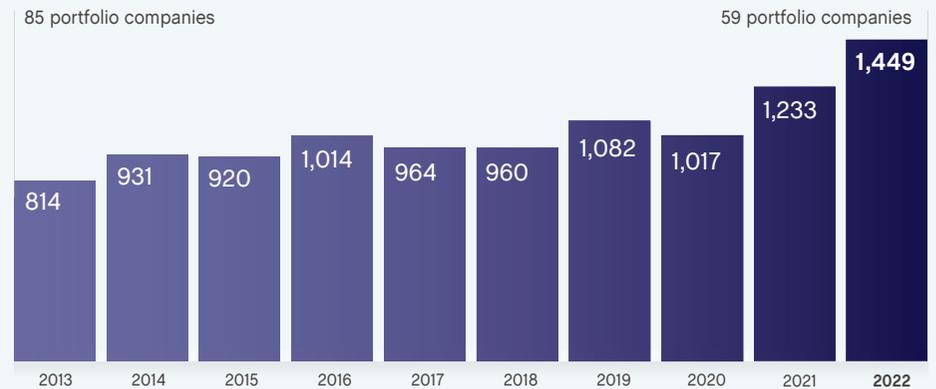
PROFESSIONALS WORKING
IN PORTFOLIO COMPANIES

Value creation around four investment platforms



EUR millions per platform/portfolio, # number of investments

Growing investment portfolio

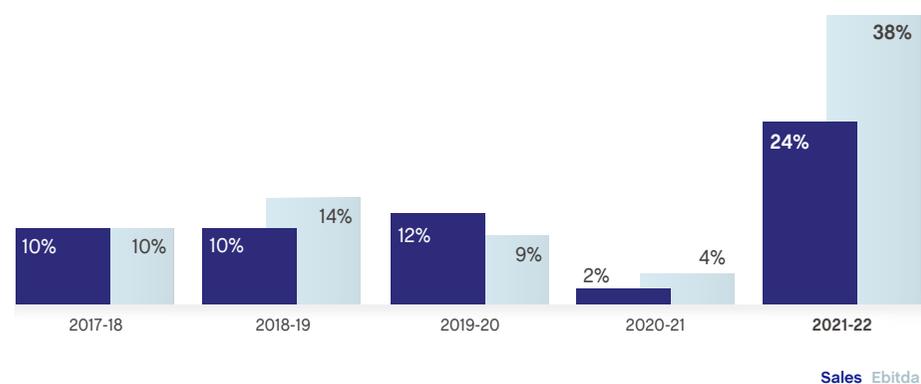


Portfolio evolution over 10 years (2013-2022, in EUR millions)

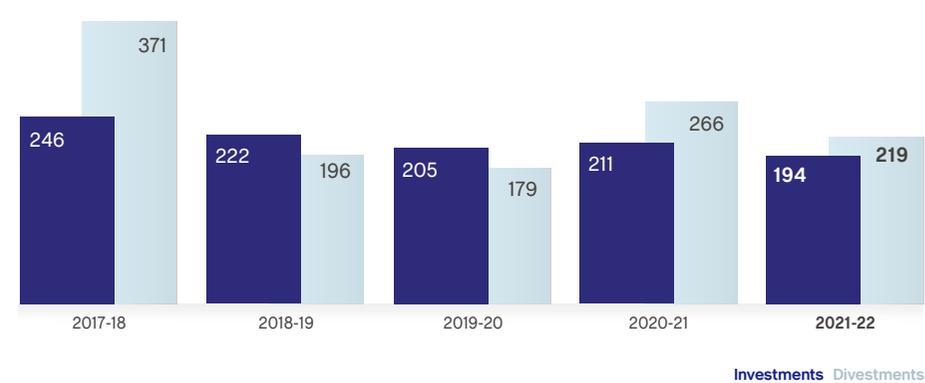
Key figures

Consolidated financial statements (in EUR 000)	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Equity	1,413,034	1,274,280	1,104,924	1,321,252	1,274,252
Portfolio	1,448,547	1,232,929	1,016,984	1,081,926	960,369
Cash and cash equivalents	377,828	517,480	368,041	276,699	380,452
Portfolio result	251,348	274,815	-111,959	155,259	150,400
Portfolio return ¹	20.4%	27.0%	-10.3%	16.2%	15.6%
Net profit	174,285	205,724	-151,573	112,079	107,064
Total gross dividend	65,073	63,567	63,567	63,567	63,567
Investments (own balance sheet)	193,830	211,129	204,885	222,208	246,209
Divestments (own balance sheet)	218,920	265,510	179,404	196,205	371,145
Number of employees	90	89	91	91	92
Total number of shares	26,654,508	26,047,134	25,426,672	25,426,672	25,426,672
Key figures per share (in EUR)					
Equity	53.0	49.0	43.5	52.0	50.1
Net profit	6.59	7.96	-5.96	4.41	4.21
Gross dividend	2.5	2.5	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 %)



Investments and divestments on annual basis (in EUR millions)

1. Message from Chairman and CEO

“As well as playing an active role as a shareholder, we also assume our responsibilities as a sustainable investor”

Dear shareholder,

After the gradual recovery from the pandemic that lasted much longer than predicted, we are now faced with the war in Ukraine. The human suffering affects us all very deeply, but the situation also produces instability for our companies. All this is in a context of accelerating digitization, in which the importance of sustainability in business is constantly increasing and international trade rules are being rewritten.

For this reason, we are proud of the exceptionally strong performance of our companies, in terms of both turnover and profit. Following their display of resilience in 2020, our businesses recorded strong double-digit growth during the past year, despite increasing pressure on margins in the second half of 2021. Thanks to this strength, we again achieved a portfolio return of above 20% for the 2021-22 financial year, well above our target of 15% year-on-year.

This strong performance, coupled with a continuing high level of investment - both in promising new portfolio companies and via a series of acquisitions in our portfolio companies - has resulted in a significant growth of our portfolio, which now stands at EUR 1.45 billion. The value of our private equity portfolio has never been higher and offers significant potential for future value creation.

The exits from companies like Wolf (investment year 2013), Incendin (2014), Equipe Zorgbedrijven (2015) and Summa (2016) are also proof of successful value creation in recent years. The combination of strong organic growth and buy-and-build has enabled our companies to strengthen significantly their market positions and optimize their activities.

Investing actively and sustainably

As an investment company, we want to be much more than just a capital provider; we also very consciously want to be active shareholders, assisting our portfolio companies at the moments that really matter. Therefore, during the recent, at times very difficult period, we have been close to our management teams as real "fellow-travellers", sharing our expertise and best practices in procurement and supply chains, logistics, optimal working capital management, efficient financial management and elsewhere.

In addition to our role as active shareholders, we also assume our responsibilities as sustainable investors. Together we want to build leading companies that deliver strong results and growth, offer first-class services and products, are top employers for their teams and optimize their processes through digitization, while at the same time minimizing the impact of their activities on the climate and the environment. In short, we invest in companies working towards a better economy and a more sustainable society.

Over the past year, we have therefore stepped up our efforts on ESG, both at Gimv itself and in our portfolio companies. Based on an extensive ESG survey of all our portfolio companies, we mapped out how far each of them is in the field of ESG and which sustainability initiatives they can take as a matter of priority. The results of the survey will also help track their progress and open the way to further additional initiatives.

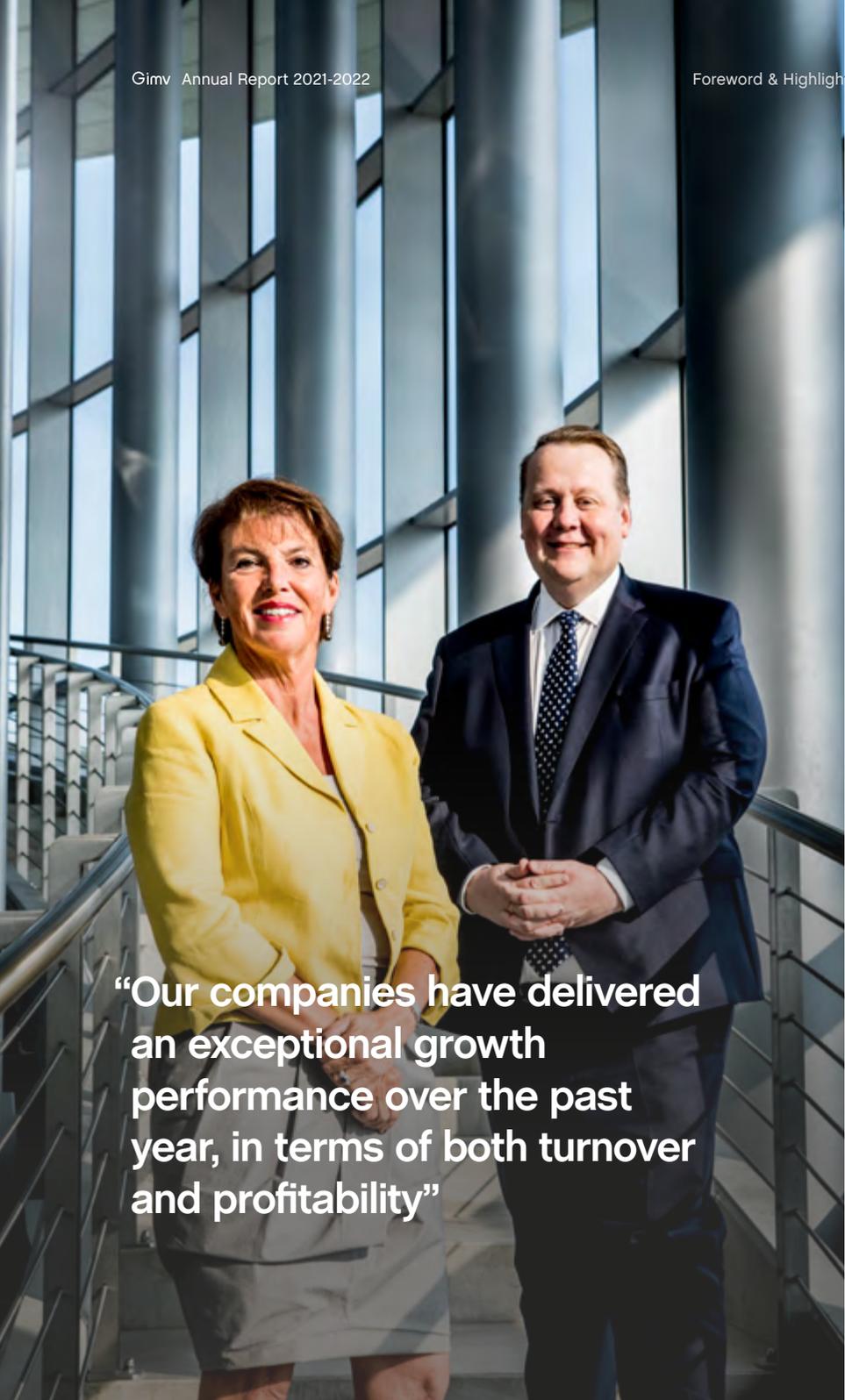
With confidence towards a promising future

In the coming months, our portfolio companies will face numerous challenges: inflation, rising energy prices, shortages and price rises of raw materials, supply chain disruptions, scarcity of qualified personnel and declining consumer confidence. However, we are confident that our companies will also overcome these hurdles to continue to provide quality products and services to their customers, while maintaining solid margins.

This is already the second consecutive year in which we have achieved portfolio returns significantly above our average annual target of 15%, again translating into strong net profit. We shall therefore be proposing to our general meeting to raise our dividend to EUR 2.6 per share. Our young, extensive portfolio and the strength of our companies reinforce our confidence in continued growth and value creation in the future.

Over the past two years our companies and our teams have shown themselves to be exceptionally decisive and energetic. We would therefore like to convey our sincere thanks and respect to our own teams and those of our companies for their unrelenting commitment. And the same thanks also go to you, shareholder, for your continued confidence in us. We remain committed to continuing to work for economic growth and a sustainable future.

Hilde Laga, Chairman and Koen Dejonckheere, CEO



“Our companies have delivered an exceptional growth performance over the past year, in terms of both turnover and profitability”

2. Building leading companies in the past financial year

New and promising investments

Projective Group

April 2021

Projective Group, specialising in (digital) change processes, takes Gimv on board for further European expansion



Baas-Verkley

November 2021

Through the strategic **Baas-Verkley** combination, Gimv creates a strong Dutch national player in underground infrastructure work.

WDM Deutenberg

July 2021

Cross and Gimv create Europe's market leader for welded mesh solutions. WDM Group (Germany), a leading supplier of custom spot-welded wire mesh solutions, and **Deutenberg Group** (Germany), a producer of high-performance bent wire components, join forces.

Klotter E.GRUPPE

July 2021

Gimv partners with **Klotter Elektrotechnik** (Germany, now E.GRUPPE) to lay the foundations for further growth.



Anjarium

September 2021

Gimv leads a CHF 55.5 million Series A capital round in **Anjarium Biosciences** for developing new non-viral gene therapies.



GSDI

January 2022

Gimv invests in French expert **GSDI** to further expand GSDI's leadership in diversified adhesive film applications.



Olyn Group

April 2022

Gimv announces the creation of the **French Olyn group**, a leader in omnichannel customer engagement.

Active value creation in the portfolio

Following our investment at the beginning of the fiscal year, **Projective Group** set about actively expanding its business, with additional investments in a series of complementary data and consulting companies, including DTSQUARED (UK), Mastermind (NL) and Enigma (NL). This brings total group turnover to EUR 80 million, with a team of more than 500 employees.

Both **Biotalys** and **Onward** undertook successful IPOs. Since going public, both companies have announced new and important milestones and partnerships.



A number of other companies in the Health & Care platform made strategic acquisitions, among them **Arseus Medical** with Heart Medical Europe BV and the **Medi-Market** (Germany) by acquiring mediclean Home Care Service.



Several of our life sciences portfolio companies significantly increased their capacity to finance further development with successful new capital rounds. These include the new EUR 80 million capital round for **Precirix**, while also **Topas Therapeutics** successfully completed the extension of a capital round. Alongside this, **JenaValve** concluded a licence agreement with Peijia Medical Ltd.

Once again this year, several Gimv portfolio companies grew further through intensive buy-and-build processes. Attractive examples in the Health & Care platform are the significant expansion of **rehaneo** (rehabilitation centres in Germany, including the acquisition of Reha Vita), **GNZ** (dental chain in Germany) and **Biolam** (laboratory group in Northern France). All these growth trajectories were supported with additional investments by Gimv.

In Smart Industries, **Kind Technologies** underwent a key strategic evolution with the sale of its pharma business (Vimec), enabling the company to concentrate on its ambition to become a leading AgriTech group in Robotics, Computer Vision, AI and Data. **Alro Group** took an important step in its rapid growth as an e-mobility surface treatment specialist by partnering with German fire-resistant coating specialist IPC.



The **Grandeco Wallfashion Group** expanded its wall decoration activities with the integration of Wall!Supply and continues to grow towards a turnover of EUR 100 million.



Exits following successful value creation in all our platforms



Summa

July 2021

After its successful expansion during Gimv's shareholding, with a more than doubling of turnover, Gimv transfers digital cutting solutions specialist **Summa** to Ergon.



Equipe Zorgbedrijven

July 2021

Gimv contributes its holding in **Equipe Healthcare companies**, a Dutch group of specialized care clinics, to Nordic Capital.

Wolf

March 2022

Gimv sells its holding in **Wolf Lingerie Group**, owner of Sans Complexe, the 4th largest lingerie brand in France



Incendin

March 2022

After a significant growth trajectory based on research and development and on additional acquisitions, Gimv sells innovative fire protection specialist **Incendin**.

3.



Investment focus

Gimv seeks to build leading companies as a successful, respected investment company. Companies that create sustainable added value for our economy and for our society.

Investment criteria

- ambitious and innovative companies with solid market positions and strong growth potential
- small to medium-sized companies with capital needs of between EUR 5 and 75 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong management and clear corporate visions on social added value

An experienced and active shareholder

Gimv is an active and committed shareholder. In four strategic investment platforms - Consumer, Health & Care, Smart Industries and Sustainable Cities - we join forces with companies which present strong growth potential based on solid, differentiated market positions. As an investment company, we join hands, as 'fellow-travellers', with entrepreneurs and their teams to grow their businesses, sharing their ambitions and assisting them in developing into leading companies: companies that deliver strong results based on sustainable growth and high-quality, innovation-based products and services. We want all our portfolio companies to grow into top employers who create attractive jobs with attention to diversity and equal opportunities. Far-reaching digitization and a conscious vision of the sustainable impact of their activities need to distinguish our companies from their competitors.

Sector specialization and an international focus

The teams at our portfolio companies can count on our extensive operational and financial expertise, expanding their own ecosystems with the extensive international network that we have built up over more than 40 years at Gimv. Our multidisciplinary, international teams are happy to complement an entrepreneur's in-depth sector knowledge with additional insights, new market opportunities and experience from other portfolio companies. Involved partnering with entrepreneurs in our specialist areas is the key to sustainable value creation.

Flexible partner with a solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a solid balance sheet and permanent access to capital, Gimv presents itself as a flexible and evergreen partner. This flexibility also translates into a wide range of investment structures (buyout, growth capital or venture capital for the life sciences sector), through both majority and minority investments. In this way we can respond to the specific needs of each portfolio company.

Sustainable value creation at our leading companies

Growth as the basis for strong results starting from solid market positions and differentiating strategies and implementation

Innovation as a driving force for development

Creation of attractive, high-quality jobs

End-to-end digitisation incorporated into all processes and activities

Conscious vision of the sustainable impact of their activities

4.



Four future-looking investment platforms

In our 4 strategic investment platforms, we go looking for ambitious companies with the potential to grow into tomorrow's market leaders on the basis of innovative strength, extensive digitalisation and visions for sustainability. Starting from a specialised sector vision, we join forces with the management teams of innovative companies, working with them to achieve growth and value creation.

Consumer

Investment focus

FOOD & BEVERAGE

Healthy, sustainable and tasty food and drinks, to inspire the conscious consumer, both locally and in international markets

PET FOOD & CARE

Quality pet foods, care products and accessories for pets, as full family members

HOME & FAMILY

High-quality products and services for home, garden and family, tailored to comfortable, pleasant lives

In other sectors, including Education, Health, Wellness, Sports and Leisure, we are well placed to offer fresh perspectives and discover new possibilities for today's consumer.



“With a passion for the story of the entrepreneur and the contemporary consumer, we seek, as ‘travelling companions’, to provide the link between ambition and realisation.”

Koen Bouckaert,
Managing Partner -
Head Consumer

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

As consumers, we eat and drink, try to live comfortable lives at home, go shopping, play sports and enjoy other leisure moments. Consumer goods form a diverse ecosystem, represented by millions of companies across

Europe, from tiny SMEs to multinationals. Almost all are seeking to respond to consumer trends like health and well-being, sustainability, ease-of-use, digitalisation, etc.

In Consumer, Gimv collaborates with a wide range of companies, both younger 'digital native' and more established, both B2B and B2C, both production and distribution. In so doing, the team seeks to be a trusted sparring partner for entrepreneurs wanting to write the

next chapter of their business stories. Like sherpas they accompany entrepreneurs to the peak. Complementary to them and keen to bring in experience gained from other growth companies, they help convert challenges into opportunities, with fresh perspectives and open minds. Seeking sustainable growth and value creation through innovation, internationalisation, digitisation and sustainability.



Agrobiothers

Blendwell
food group

Leading supplier of nuts and healthy snacks

ELLIS

Trendy restaurant chain for fast casual meals



Impact

AGROBIOTHERS
LABORATOIRE

Production and distribution of pet care products

BABYSHOP GROUP

Multi-channel retailer in baby and children's products



Joolz

jeeng

Provider of interactive email solutions

JOOLZ POSITIVE DESIGN

Premium baby strollers



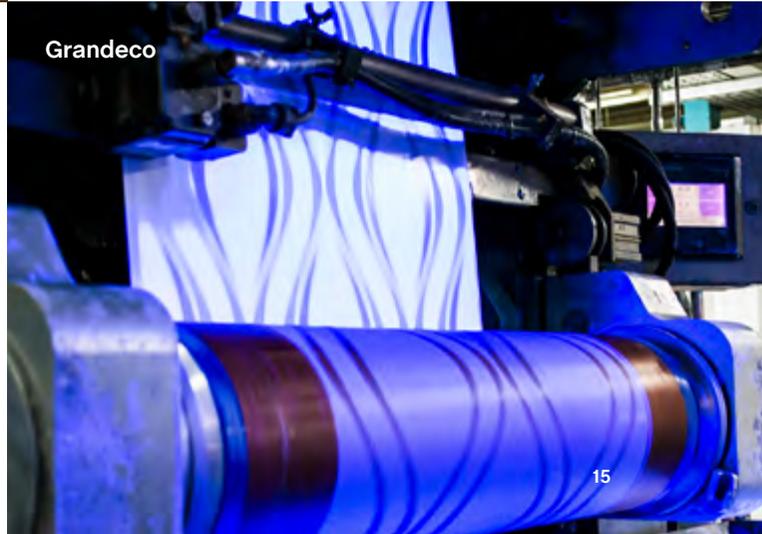
Ellis

Grandeco 

Manufacturer of decorative wallcoverings

IMPACT  Expertise included.

Temporary employment agency for specialised profiles



Grandeco

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MILLION EUROS
IN PORTFOLIO

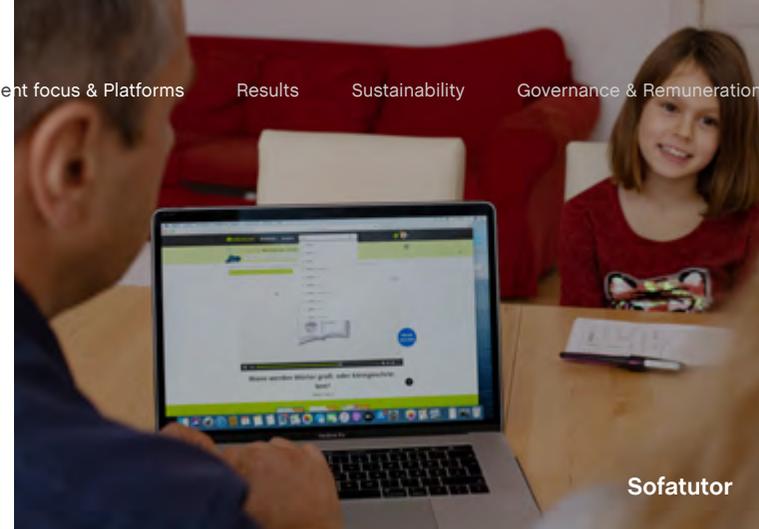
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PORTFOLIO
COMPANIES

Overview at 31-03-2022

Activity in the portfolio in 2021-2022

In the past year, the Consumer platform invested EUR 24.4 million. In the existing portfolio, Grandeco WallFashion Group (Belgium) strengthened its position by acquiring Wall!Supply, a market leader in decorative 3D panels. Following that of Holden Decor in 2020, this strategic acquisition is part of Grandeco's global expansion strategy. With the creation, just after the end of the financial year, of the French group Olyn, Gimv is entering the promising and rapidly growing market of digital marketing. After a thoroughgoing operational transformation of its business model during Gimv's shareholding (including a more focused brand strategy and the development of a fully-fledged omnichannel distribution), Gimv sold its holding in Wolf Lingerie Group, owner of the Sans Complexe brand, the leading brand for larger women.



Sofatutor



Developer and supplier of
tailor-made cheese solutions



Digital marketing solutions



Producer of posters
and point-of-sales material



Online learningplatform



International beer group



La Croissanterie



United Dutch Breweries



A leading French-style
convenience food chain

“Together with our new partners, we share the vision to make Olyn a leading omnichannel customer engagement group, through a combination of ambitious national and international organic growth and by attracting new and talented entrepreneurs with complementary expertise. Accompanying entrepreneurs in a distinctive, ambitious project combining organic and external growth, perfectly aligns with Gimv's mission as an investor.”

Guillaume Bardy,
Partner, Consumer



With Gimv's accompaniment, the Olyn group, a new French consolidation platform focused on digital performance marketing, was founded in early April 2022. In a context of accelerated digitalisation and the clear emergence of omnichannel purchasing behaviour, the Olyn group seek to support its customers' omnichannel sales efforts with a combination of lead generation, conversion and reactivation. The new group builds on its founders' existing expertise in data, content creation and customer experience.

Accompanied by Gimv, a number of French digital marketing entrepreneurs are joining forces to build a new leader in customer acquisition and lead generation. Olyn's model differs from other providers in terms of autonomy and collaboration, allowing each entrepreneur to retain the management of his company while benefiting as a partner from the value created by pooling resources and talents in the joint Olyn platform.



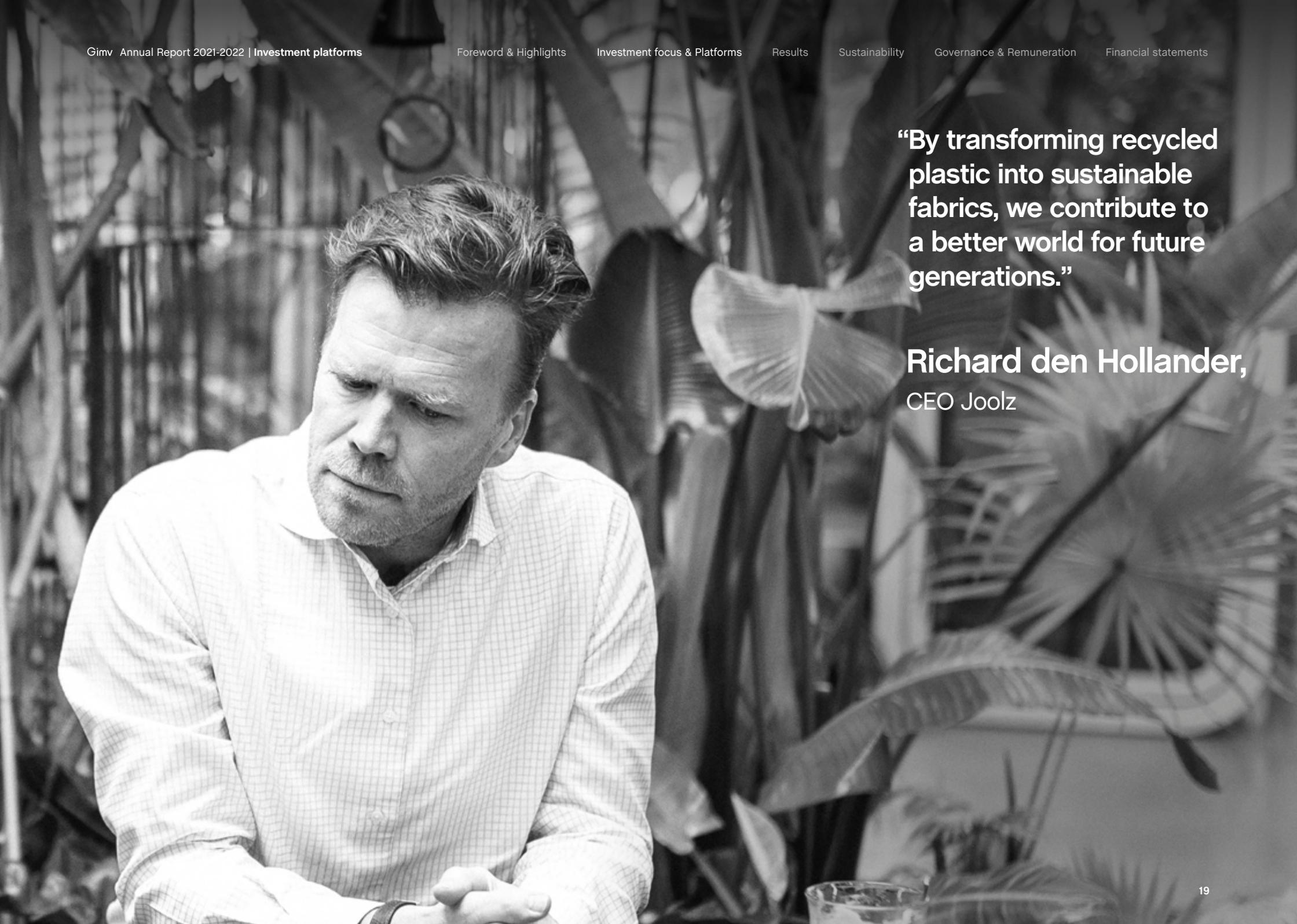
“Central to Joolz is the ambition to inspire young families to adopt sustainable, healthy lifestyles”



Consumers today are increasingly looking for solutions that support them in their busy lives. We are seeing a growing willingness to invest in high-quality products and in family life. As a designer and seller of premium strollers, Joolz responds perfectly to these sustainable trends. The company is strongly committed to new product development, geographic expansion and online sales, and expects to be able to grow at an accelerated pace in the coming years.

Joolz distinguishes itself through the high quality and ergonomic design of its products, winning several renowned Red Dot design awards. Central to Joolz is the ambition to inspire young families to adopt sustainable, healthy lifestyles. That goal is expressed in the product designs, but also in various sustainability initiatives. Offering lifetime warranties and the use of reusable packaging materials demonstrate that sustainability is firmly anchored in the company's DNA. Another example of sustainable engagement is the Joolz birth forest. For every Joolz baby, a tree is planted in Colombia to actively combat deforestation and climate change.

Joolz employs approximately 80 people and realises a turnover of more than EUR 40 million. Joolz currently sells its products through specialist children's stores, distributors and online in more than 20 countries. Its ambition is to take a leading position worldwide. As an active shareholder, Gimv is helping the company with further geographic expansion and organisational strengthening. In addition, Gimv acts as a daily sounding board for both important and less important decisions.

A black and white photograph of Richard den Hollander, CEO of Joolz, sitting in a garden. He is wearing a light-colored, checkered button-down shirt and is looking down thoughtfully. The background is filled with various plants and flowers, including a large white flower with a dark center. The lighting is soft, creating a natural and serene atmosphere.

“By transforming recycled plastic into sustainable fabrics, we contribute to a better world for future generations.”

Richard den Hollander,
CEO Joolz

Health & Care

Investment focus

HEALTHCARE

- healthcare providers & patient services
- medical products
- B2B services & software

LIFE SCIENCES

- focus: companies involved in drug development, from early preclinical to late clinical
- selective: investments in medical equipment, diagnostics and agro/food, mainly in companies in the late research or initial sales phase



“Together with the next generation of European mid-market growers in biotech and in the healthcare sector, we want to continue to respond to the many challenges in health and well-being.”

Bart Diels
Managing Partner –
Head Health & Care

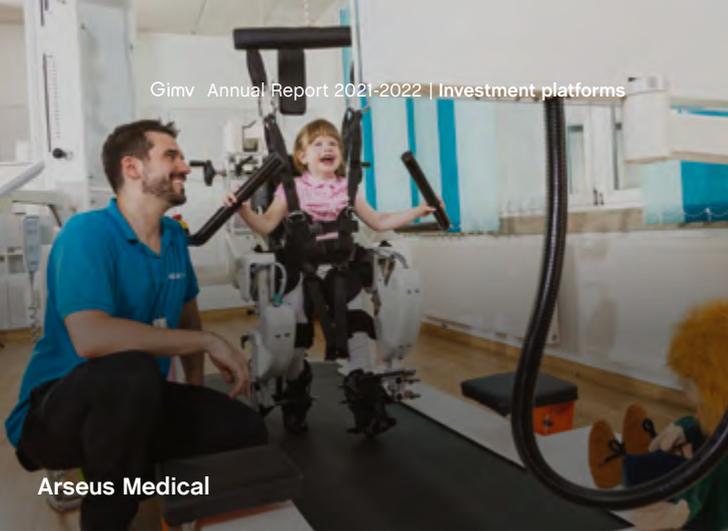
From its Health & Care platform, Gimv invests in pioneering biotechnology, in the further bringing to market of medical technology, and in high-quality care institutions and leading service providers in the health sector.

The Covid-19 pandemic once again proved the crucial importance of a well-functioning health system. The pressure on hospitals and medical staff was high, coming on top of all the other health challenges we have been seeing in society for some time now. Our population is ageing. People are living longer and more chronically ill people need assistance. Governments must meet the challenges in the healthcare sector with budgets that are

more than ever under pressure. Fortunately, technological innovations and scientific advances can provide answers here. New vaccines, diagnoses and treatments are appearing and available resources are used as efficiently as possible to achieve results. Innovations in the organisation of care can also provide answers, with increased attention to prevention, mental well-being, outpatient care, (medical) home care, child, youth and senior citizen care, and further specialisations in a changing hospital landscape. All this in a context of low access thresholds, affordability, quality and easy physical accessibility. Gimv has been anticipating these various trends for some time with its broad and diversified Health & Care portfolio.

The investment opportunities in the sector are endless. The Health & Care platform's experienced team, long familiar with the entire entrepreneurial life cycle, invests right along the value chain, from early biotech start-ups to mature healthcare providers and specialist healthcare deliverers.

As one of Europe's most active healthcare investors, Gimv is keen to contribute positively to the United Nations' sustainable development goals for health and well-being.



Arseus Medical



Non-viral gene therapies



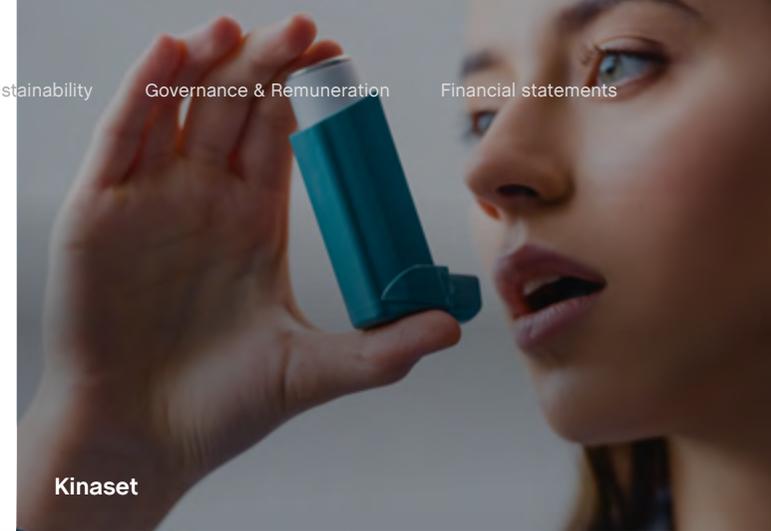
Modern wound care via outpatient care



Distributor of medical equipment and consumables



Medical diagnostics laboratories



Kinaset



Development of innovative formulations of crop protection products



Specialized medical homecare ('hospital to home')



Provider of specialty pharmaceuticals



Monitoring device used in case of risk of heart failure



Biotallys



Gesellschaft für Praxisnachfolge in der Zahnmedizin

Build-up of a dental chain



Thermal resorts



Immuno-oncology



Development of ophthalmic implants for glaucoma patients



France Thermes



Development of transcatheter aortic valves



Treatments for respiratory



Group of specialised mental health practices



Service provider in incontinence care



ImCheck

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MILLION EUROS
IN PORTFOLIO

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PORTFOLIO
COMPANIES

Overview at 31-03-2022

Activity in the portfolio in 2021-2022

In the past year, the Health & Care platform invested EUR 74.8 million. A number of companies in this portfolio were particularly active in buy-and-build (growth through acquisitions). For example, rehaneo (group of rehabilitation centres in Germany) and GPNZ (dental practices in Germany) expanded strongly through a series of targeted acquisitions. By upscaling, these companies can offer higher quality care and at the same time focus more on innovative R&D investments. Medical biology laboratory group Biolam (northern France) also accelerated its growth with three new acquisitions. Following the Equipe Zorgbedrijven group's successful development with a particular focus on high-quality, specialist outpatient care, Gimv has transferred its stake in the group to Nordic Capital.

In Life Sciences, a number of companies successfully completed new capital rounds to support their further development (e.g. Precirix and Topas Therapeutics). At the same time, the Life Sciences portfolio was expanded with the new investment in Anjarium. Gimv successfully led a major Series-A capital round for this company, which is developing innovative, non-viral gene therapies.

We would also mention the successful IPOs of Biotalys (agricultural technology) and Onward on Euronext Brussels. Since being listed, both companies have announced exciting new partnerships and important research breakthroughs, with very promising developments in food protection via biological control agents and in better motor skills and rehabilitation for persons with spinal cord injuries.



Ambulatory rehabilitation provider



Medical plastics

MVZ

Medical practices

ONWARD

Neuromodulation technologies
for spinal cord injury patients

PRECIRIX

Precision radiopharmaceuticals
for cancer treatment

Topas Therapeutics

Biopharma company,
immunotherapy



Medical device company
active in spine surgery



Oncology therapy



“Precirix has made significant progress since its Series A in 2018. The additional funding round will allow us to expand the radiopharmaceutical platform, diversify the pipeline and continue clinical developments with the core goal of bringing new drugs to patients. Backed by some of the strongest names in our industry, the company has a solid foundation to build its story into a success.”

Michaël Vlemmix,
Principal Health & Care



Precirix is a clinical biotechnology company which is developing innovative radiopharmaceuticals in oncology. During the past financial year, the company undertook a successful new EUR 80 million capital round, adding a number of reputable new investors to the existing shareholder group.

The proceeds from this significant new financing round will fund the development and expansion of Precirix’s pipeline. More specifically, the company will continue to advance CAM-H2 through its ongoing Phase I/II trial and plans to bring complementary new radiopharmaceuticals to hospitals.

PRECIRIX®

“rehaneo supports recovery processes by providing close-to-home access to top-quality outpatient care”



rehaneo is a fast-growing provider of outpatient rehabilitation, aftercare, prevention and occupational health management in Germany. Its more than 600 employees accompany some 30,000 patients per year towards faster, longer-lasting and more sustainable treatment success.

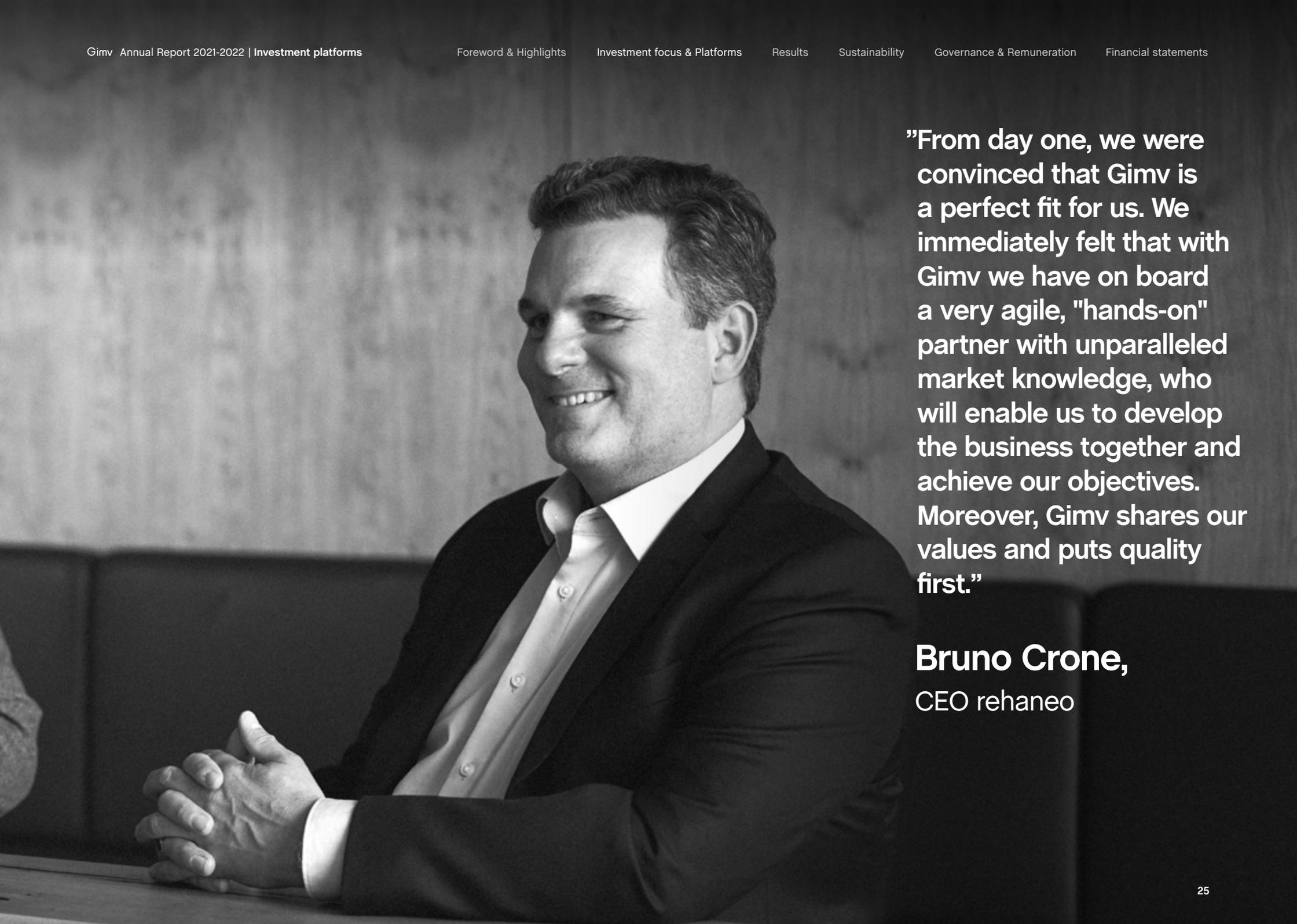
Nearly two years ago, we co-founded rehaneo with CEO Bruno Crone because we too recognise the increasing importance of access to top-quality close-to-home

outpatient care. Patients more and more want to live at home during their rehabilitation, improving their quality of life and supporting their recovery process. On top of this, outpatient rehabilitation costs some 40% less than classical inpatient rehabilitation, for an identical or even better quality of service. In this way, rehaneo contributes to cost-effective alternatives for the end payer.

rehaneo distinguishes itself through excellent quality and patient satisfaction scores, far-reaching digitalisation, a clear commitment to ESG criteria and, last but not least, high employee satisfaction.

The trusting collaboration between Gimv and the management team is a crucial building block in this process. This will help us work together to build a leading company through additional acquisitions, but also the targeted development of existing and the establishment of new rehabilitation centres.





”From day one, we were convinced that Gimv is a perfect fit for us. We immediately felt that with Gimv we have on board a very agile, "hands-on" partner with unparalleled market knowledge, who will enable us to develop the business together and achieve our objectives. Moreover, Gimv shares our values and puts quality first.”

Bruno Crone,
CEO rehaneo

Smart Industries

Investment focus

DIGITAL

Companies producing software or offering value-added ICT services

DIGITAL INDUSTRIALS

Companies that combine hardware and software technologies in order to develop and bring to market digitalisation and automation solutions

INDUSTRIAL

Companies that distinguish themselves with outstanding process expertise, advanced production and strong market positions.



“Broadening our companies’ horizons to enable them to tap new markets and applications. In this way we create sustainable value together with them.”

Tom Van de Voorde,
Managing Partner –
Head Smart Industries

The Smart Industries platform covers companies that bring together intelligent technologies and innovative engineering to excel in their sectors. This dimension is the main lever of value creation.

Both in response to the current geopolitical context, and - especially - because of the opportunities they offer, European companies are investing heavily in increased industrialisation and digitalisation. Both trends have been

latently present in our industrial landscape for several years now. The interconnectedness of technology and industry has intensified in recent years. The Smart Industries companies are increasingly focusing on merging software with hardware. In providing ideal customer service, proximity and interaction are of paramount importance. These two factors therefore provide the basis of industrial entrepreneurship in our four geographical areas.

Digital, from software to IT services, and industry are the natural areas in which Smart Industries operates and in which our portfolio companies set themselves apart. Today many of our companies are working on and merging these two expertise fields to offer total solutions. At Gimv, we stimulate these innovations and provide the necessary financial support to accelerate this sustainable value growth.

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MILLION EUROS
IN PORTFOLIO

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PORTFOLIO
COMPANIES

[Overview at 31-03-2022](#)

Activity in the portfolio in 2021-2022

In the past year, the Smart Industries platform invested EUR 14.2 million. A number of companies in the portfolio were very active in strengthening themselves through acquisitions. Alro accelerated its growth as an e-mobility surface treatment specialist through a strategic partnership with IPC, the German specialist in fire-resistant coating. Cegeka took an important step into the Scandinavian market by acquiring Swedish data specialist Solver. Kind Technologies underwent a significant strategic transformation aimed at becoming a leading AgriTech group. This process included selling its Vimec pharma activities. The portfolio expansion continued with a new investment in the combination of WDM and Deutenberg. Through a combination of technical expertise and complementary products, Gimv and Cross have created a European market leader in welded mesh solutions.

Finally, the Smart Industries team successfully completed an intensive expansion journey at Summa (Belgian specialist in digital cutting solutions) by selling the company to Ergon. In 2016, Gimv, together with the management team, acquired a majority stake in Summa. Summa expanded rapidly, setting up its own organisation in the US (2017), organically expanding its flatbed product portfolio, entering the textile laser cutting market through the acquisition of UK-based CadCam Technology (2018) and launching its proprietary GoSuite software platform (2019). Summa has achieved impressive growth and doubled its turnover since Gimv's entry.



Alro Group



Industrial coating of
battery and car parts



Leading supplier of
airbag components

AME

Specialised producer
of smart electronics



Sheet metal welding
for automotive sector



Machine vision applications



Provider of business and
IT transformation software



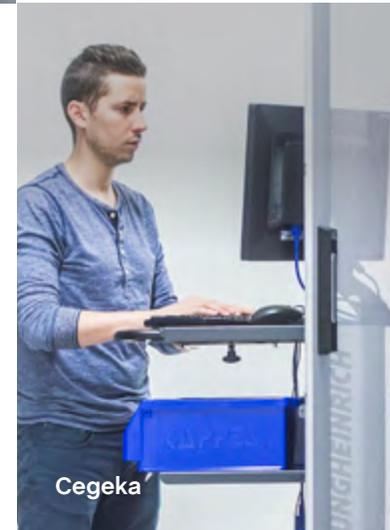
European ICT service provider



Supplier of innovative laser
and photonics solutions



Low voltage battery systems



Cegeka



Televic



High-tech communication
systems for specific markets



Market leader for
wire mesh solutions

“Power, anywhere”



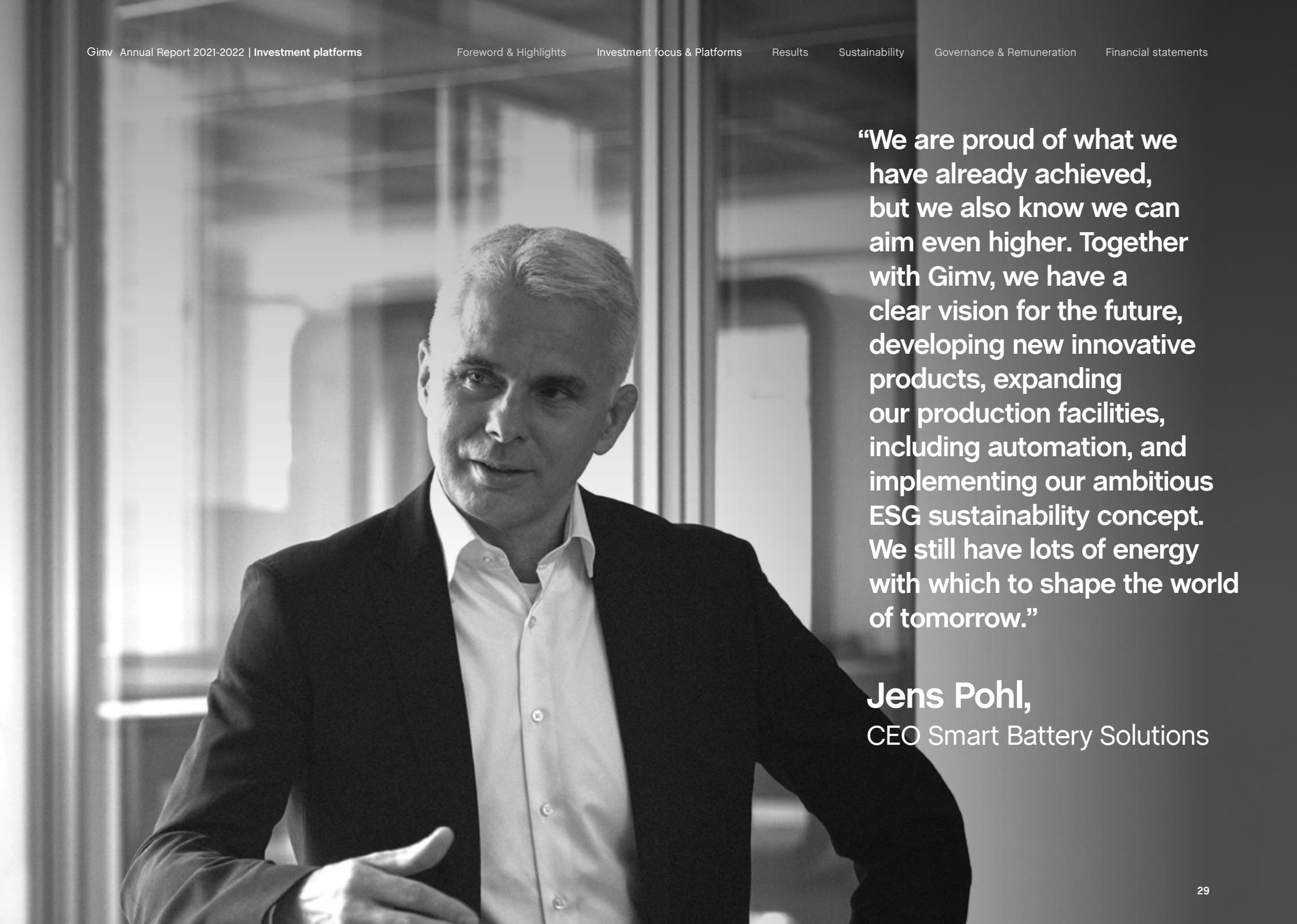
Energy means life. It moves and inspires us, enables innovation and promotes change. Modern batteries deliver energy where we need it. Sometimes they are voluminous and powerful, sometimes they are small and light - but they always provide the energy needed at any given moment. This is the guiding principle of our portfolio company Smart Battery Solutions (SBS), which stands out as one of the 100 most innovative companies in Germany and one of the Growth Champions for 2022. SBS is

the perfect example of how Gimv, with its know-how and vision, and true to its hands-on philosophy, points a company to the right direction at every stage of its development into a leading enterprise.

Gimv acquired a majority stake in SBS in mid-2019. Despite repeated challenges in the global supply chain, sales have more than tripled in the past three years. Engineering and production capabilities have been massively expanded and global purchasing competencies built. Today, the company is excellently positioned in all relevant areas of the fast-growing global battery market for micro-mobility solutions, including e-bikes, e-scooters and e-cargo systems, as well as robotics and industrial drones. Step by step, our shared vision becomes reality.

Smart Battery Solutions was founded in 2010 by four industry experts, three of whom are still on board today. The current CEO is new, initially recruited to an advisory board position, then to management. The southern German company develops, produces and sells low-voltage lithium-ion battery systems up to 60 volts. The market outlook remains favourable, thanks to energy developments in flexible e-mobility. The company is already planning the next growth phases.





“We are proud of what we have already achieved, but we also know we can aim even higher. Together with Gimv, we have a clear vision for the future, developing new innovative products, expanding our production facilities, including automation, and implementing our ambitious ESG sustainability concept. We still have lots of energy with which to shape the world of tomorrow.”

Jens Pohl,
CEO Smart Battery Solutions

“With the collaboration between WDM and Deutenberg, we aspire to develop an unmistakable European market leader. The merger enables the two companies jointly to respond even better to customer-specific demands and to offer larger volumes. This project fits perfectly into the 'Industrial' segment of Gimv Smart Industries.”

Ronald Bartel,
Partner, Smart Industries



In 2021 Cross and Gimv formed a European market leader for welded mesh solutions, wire mesh and braided mesh components by merging WDM and Deutenberg. The German WDM Group, a leading supplier of custom spot-welded wire mesh solutions, and the German Deutenberg Group, a producer of high-performance bent wire components, are joining forces. The partnership strengthens their market leader position for special and industrial wired mesh applications.

The new merged group is expanding its product portfolio and its manufacturing expertise. With both companies' many years' experience in wire products, the merged group will focus even more on innovation in the future.



Sustainable Cities

Investment focus

CONSTRUCTION & INFRASTRUCTURE

Value-added products and services, smart building, civil works, facility management and Proptech

CHEMICAL NICHE PRODUCTS & RECYCLING

ENERGY & ENVIRONMENT

Energy production and storage products, energy efficiency solutions, pollution measurement and control and HVAC-R solutions

LOGISTICS, TRANSPORT & MOBILITY

Logistics services (incl. pooling and rental), multimodal transport and mobility services

PROFESSIONAL TRAINING

Engineering, testing, inspection, certification (TIC), equipment rental, consulting and professional training



“The focus of Sustainable Cities can be summarised as ‘the essentials of life’: infrastructure works, energy, water, safety, logistics, installation, etc. In our complex world, essential is by no means synonymous with self-evident. Our companies owe their value precisely their each offering a high-quality, sustainable solution for a part of this complexity.”

Erik Mampaey
Managing Partner –
Head Sustainable Cities

The Sustainable Cities platform collaborates with various ambitious management teams to build companies that are developing products and industrial services to meet the many challenges of sustainability and efficiency. These include smart energy use, streamlining of logistics and mobility, and the use of smart materials, for example in the construction sector.

The recent explosion in commodity prices is forcing companies, organisations and citizens to maximise efficiency. Achieving the Green Deal objectives becomes a

sine qua non if we want to keep our planet habitable. Today's resolute choice to extinguish fossil fuels and to increase energy and materials efficiency is further reinforced by the geopolitical situation. At the same time, existing infrastructures (energy, water, traffic, etc.) frequently require thorough overhaul or reinforcement.

The companies in our current portfolio excel in a long list of activities related to these efficiency and infrastructure issues; in the logistics sector, in Testing, Inspection & Certification (TIC), safety, the water sector, installation

technologies, rental of cooling equipment, the production of traffic signalling, the provision of meter-to-billing (and big data) services for utilities, etc.

The way in which companies themselves operate is also under constant pressure from change and professionalisation. With the Sustainable Cities platform, we are for this reason also building relationships with professional service providers that assist other companies in, for example, the area of change management.

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MILLION EUROS IN PORTFOLIO

10

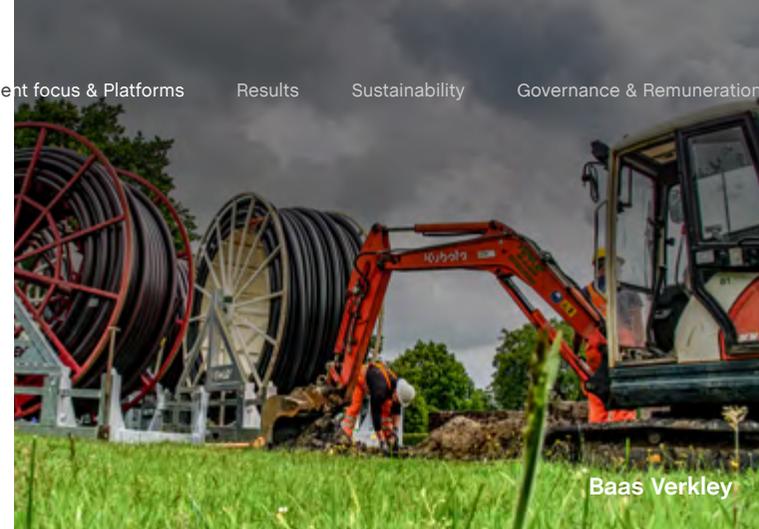
PORTFOLIO COMPANIES

Overview at 31-03-2022

Activity in the portfolio in 2021-2022

In the past year, the Sustainable Cities platform invested EUR 78.5 million. Several new investments were added to the portfolio. At the start of the year Gimv invested in Projective Group, created by Projective, a consulting company specialising in operational, regulatory and digital change processes for the financial sector, and Exellys, which recruits, trains and matches young technology talent with its clients' technology needs. The goal of accelerated European expansion already took the form of three acquisitions in the course of the year. During the year, the new investment in French company GSDI (adhesive film applications) was also successfully completed. The collaboration with GSDI's founder and management team aims to support the group's growth, in both the French and international rail transport markets, as well as accelerate the development of new sustainable mobility and energy transition applications. Finally, the portfolio was further strengthened with the investment in German company Klottertechnik (now renamed E.GRUPPE). The objective here is to grow further through acquisitions in the fragmented electrical engineering market, where E.GRUPPE will be able to share its expertise in digitalisation, quality assurance and process optimisation.

There was also a lot of activity within the existing portfolio. A particularly prominent item here was the strategic combination of Verkley with Baas. In this way, Gimv creates a strong Dutch player in the design, construction and maintenance of essential energy, water and telecom infrastructure. Finally, at the end of the year, the sale of Incendin (a specialist in active and passive fire-resistant chemicals) to Straco was announced. For Gimv, this marked the end of an intense buy-and-build process, with substantial investments in modern production facilities and in developing sustainable, environmentally-friendly and customer-tailored products.





Inspection and certification services for building owners



High quality services for energy, water and data



Full service rental specialist in cooling and heating equipment



Equipment and solutions for the drinking water network





Surface treatment and technical adhesive film application



Software solution company



End-to-end electrical engineering solutions



Itineris



Facility management and technical building services



Consulting firm - specialist in delivering (digital) change trajectories



Road safety equipment

“The company has unique assets to continue its growth in the railway market, where it is already a benchmark, and to accelerate its growth into new segments. This transaction fits perfectly into our Sustainable Cities investment platform and supports the sustainable transformation of a group driven by trends such as the increase in rail transport and the energy transition in buildings. Our expertise in B2B services will also enable us to support GSDI’s expansion in France and internationally.”

Nicholas de Saint Laon,
Partner, Sustainable Cities



The French Groupe GSDI is an expert in a wide range of technical adhesive film applications. Gimv's investment makes the company stronger to achieve its ambition of becoming a market leader in diversified adhesive film applications. GSDI possesses recognised know-how in the railway sector. It has expanded significantly in recent years thanks to its unique technical expertise in the application of films - more durable than painting trains - and its ability to handle large and complex projects. This has given GSDI the opportunity to take its first steps abroad and support its customers internationally.

Gimv's entry makes the group stronger to achieve its growth ambitions in the rail sector, both in France and internationally and to accelerate the development of its product portfolio in new high-growth segments. GSDI also plans to increase its footprint in the construction industry with thermal films to improve the energy performance of existing buildings. GSDI is also developing applications for improved hygiene and food safety in the food industry.

“Advanced climate technologies to meet increasingly stringent quality and environmental requirements”



Gimv is supporting Coolworld's management team in its growth ambitions: expanding its activities in its present home markets, widening its portfolio of energy-efficient and sustainable rental solutions and ramping up its operational efficiency.

Coolworld Rentals is an international full-service rental specialist in cooling and heating equipment. It has grown into a niche player that rents out cooling cells and freezers, together with industrial solutions

for process cooling, climate control and heating. The 24/7/365 service is guaranteed by Coolworld's network of own branches, logistics depots and service points in the Netherlands, Belgium, Germany, France, Austria and Switzerland. Coolworld is active in diverse market segments, including food, retail, pharmaceuticals, chemicals, logistics and data centres, where advanced climate technologies are becoming increasingly important (fresh food, stricter quality requirements, environmental legislation, etc.). Moreover, temporary solutions are often needed to absorb peak moments. Coolworld offers its customers the flexibility, quality and service they need, along with the attendant engineering, transport, maintenance and remote monitoring, leaving them free to focus on their core activities. In-depth technical knowledge, a full-service concept, a broad customer base and strong customer loyalty are the keys to Coolworld's success.



“Thanks to Gimv, we are able to realise our growth ambitions. Gimv operates in many of the same countries and segments as Coolworld. Gimv and Coolworld share a business credo in which both employees and customers are central.”

**Ruud van Mierlo,
CEO Coolworld Rentals**

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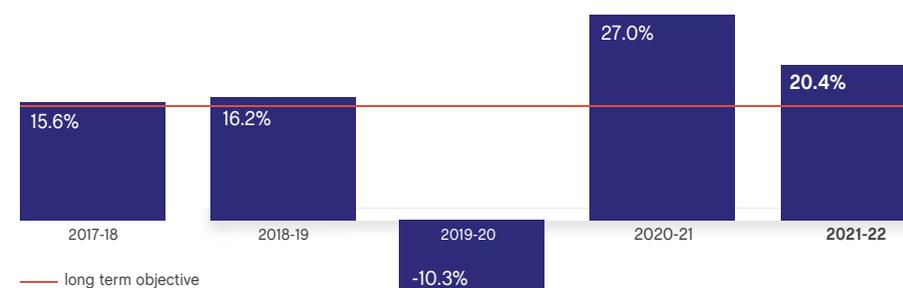
Annual results 2021-2022

Impressive growth performance of our companies

In a year that followed an exceptional 2020, in which our companies had demonstrated strong resilience in very difficult circumstances, our companies showed an impressive power in 2021. This is evidenced by the exceptional growth performance of our companies with total revenues up by 24% and total profitability (Ebitda) up by no less than 37.6%. About 60% of this growth was organic, while 40% came from acquisitions within our portfolio. Once again, our companies are demonstrating that they can achieve growth that is substantially above the average economic growth.

This good growth performance underpins a strong portfolio return, which for the past financial year amounts to 20.4%. With this, we exceed 20% for the second year in a row, and achieve a portfolio return that is well above our annual average target of 15% (as was the case in previous years, except for the exceptional financial year 2019-20). The applied average Ebitda multiple at which our companies are valued under IFRS has evolved slightly positively over the past year from 7.8x to 8.1x (effect of the composition of the portfolio).

Portfolio return



Not only the strong growth of our portfolio companies, but also the realised capital gains on a number of exits after a successful value creation process contributed to the portfolio return over the past financial year. The realised result (net capital gains on sales, interests and dividends) for the 2021-22 financial year amounts to EUR 147.5 million. The net capital gains realised on exits amount to EUR 111.8 million (compared with EUR 100.2 million in the 2020-21 financial year). In addition, EUR 35.7 million in dividends and interest were received on the portfolio (EUR 24.1 million in the 2020-21 financial year).

Supported by the very strong growth at our companies, the unrealised valuation result for the 2021-22 financial year amounts to EUR 103.8 million (compared to EUR 150.5 million in the previous financial year, then supported by a recovery in the stock markets, among other factors).

As a result of the strong portfolio return, Gimv achieved an attractive net profit (group share) for FY 2021-22 of EUR 174.3 million (compared with EUR 205.7 million in FY 2020-21), or EUR 6.6 per share.

After a year of very strong growth, the current economic climate confronts our companies with some important challenges

Whereas last year the problems in the supply chain and the rising raw material prices were still mainly attributed to the strong economic recovery after the pandemic and were therefore estimated to be rather temporary, we are now faced with a new reality, which will most likely ensure that inflation and the resulting pressure on margins will last longer than anticipated. The war in Ukraine is, in the first instance, terrible for the local population, but at the same time it is also making the world economy more unstable.

This is evidenced by, among other things, sharply increased energy prices and higher prices for raw materials and commodities. At the same time, the international supply chain remains disrupted and there is a persistent shortage of semiconductors and other technological components. All this translates into a steep rise in inflation to higher than expected levels, the impact of which will last longer than first anticipated. The secondary impact of this inflation on labour costs, but also on declining consumer confidence, is yet to be felt.

In conclusion, we see today that the order books are still well filled, and that a further increase in turnover figures is more realistic than a further strong rise in profit margins.

An important investment volume of almost EUR 200 million

In FY 2021-22 Gimv invested a total of EUR 193.8 million (compared with EUR 211.1 million in the previous financial year). This represents an investment volume very close to the annual target of EUR 200 million. This underlines once again Gimv's ambition to continue to grow its portfolio. Investment activity took place in the four platforms and in the four countries where Gimv operates.

On the one hand there were investments totalling EUR 100.1 million in new portfolio companies including GSDI (SC; FR), Olyn (CO; FR), E.GRUPPE (SC; D), WDM-Deutenberg (SI; D), Projective Group (SC; B) and Anjarium (H&C; CH).

In addition, there was a significant increase in add-on investments by our portfolio companies. The continuing focus on value creation through buy-and-build has resulted in no less than 26 bolt-on acquisitions by our companies in the past financial year. Gimv's contribution to these investments totalled EUR 91.9 million, more than doubling compared with EUR 37.6 million in the previous year. An active buy-and-build process was continued at, among others, rehaneo, GPNZ and Biolam. The combination of Baas with Verkley created a strong Dutch player for underground infrastructure works. After the initial investment in Projective, the company quickly expanded further through three targeted acquisitions. Other portfolio companies such as Cegeka, Itineris, Alro, Grandeco, Arseus Medical, France Thermes and Medi-market also further strengthened their market positions through additional acquisitions. The other follow-on investments mainly consisted of capital rounds at Life Sciences portfolio companies like iStar Medical, Precirix, ImCheck and Topas Therapeutics.

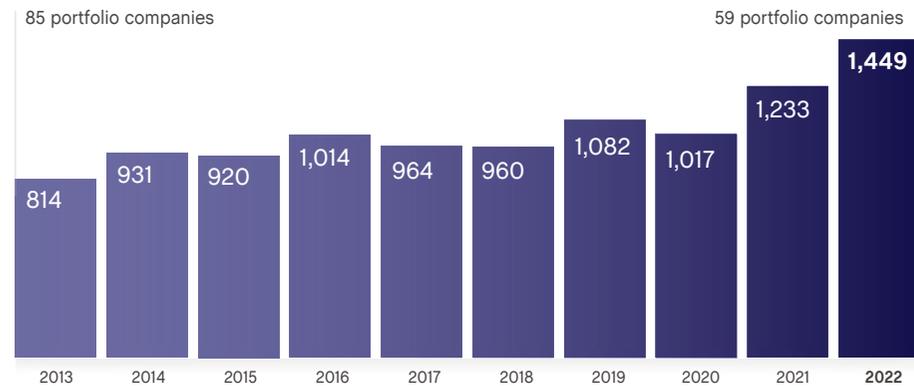
Offsetting the new investments, there were also a number of exits. Gimv received a total of EUR 218.9 million for these. After a successful process of growth and value creation, Gimv sold in the 2021-22 financial year its shareholdings in Summa (SI; BE; 2016 investment year), Equipe Zorgbedrijven (H&C; NL; 2015), Wolf Lingerie (CO; FR; 2013) and Incendin (SC; BE; 2014).

The sold participations represented a total book value of EUR 107.9 million on 31 March 2021. Over the full term, the average realised money multiple on the sold portfolio participations amounts to 3,2x.

Considerable growth of the investment portfolio to a new record level of EUR 1.45 billion

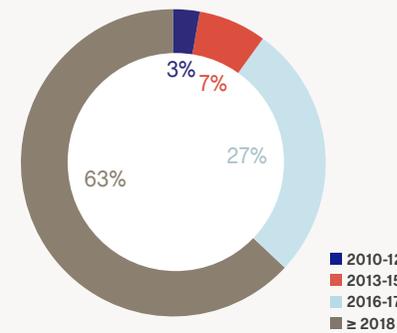
As a result of the sustained high level of investment activity and the strong portfolio results, Gimv's total investment portfolio experienced a second year of significant growth of 17.5% to a new record level of EUR 1,448.5 million (compared with EUR 1,233 million at the end of FY 20-21).

Portfolio evolution (in EUR millions)

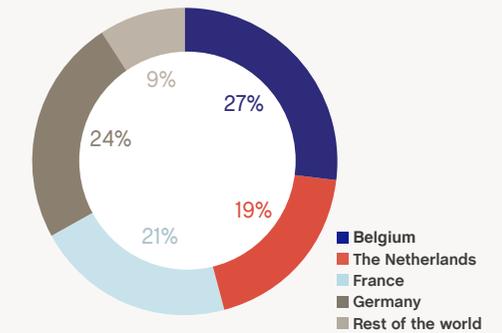


At the end of March 2022, the investment portfolio consists of 59 companies, evenly spread across the 4 platforms and the 4 countries. More than half of the platform portfolio was invested in the last 4 years, resulting in a young portfolio with promising growth potential.

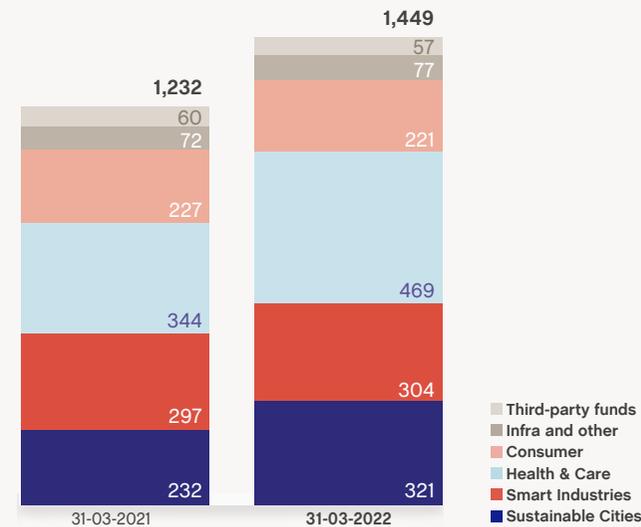
Portfolio by vintage



Portfolio by region



Portfolio composition (in EUR millions)



A year of pro-active dialogue with our portfolio on sustainability

For Gimv, sustainability is a cornerstone of our activities as a responsible investor. Future-proofing companies by ensuring that they act responsibly and provide solutions for tomorrow's economy and society, that is Gimv's task as a sustainable investor. By looking ahead, by working together with all our stakeholders and by caring for the planet, Gimv's ambition is to create real and lasting value for future generations.

Following the creation of a sustainable financing framework and the issue of a sustainable bond in March 2021, Gimv took major steps forward during the past financial year in all phases of its ongoing ESG journey. The focus shifted significantly to a proactive dialogue with our portfolio companies on the sustainability of their activities. In a first extensive ESG survey, our companies were invited to provide information about their ESG maturity and how they manage ESG. The findings will allow our investment managers to further discuss with our companies the aspects relating to the environmental impact of their activities, their role in society and their good governance, to define actions and to support them in their progress.

Strong liquidity position

As a result of the sustained investment activity and the resulting portfolio growth, Gimv's total available cash position fell by around 14% over the past financial year, from EUR 437.5 million (after payment for the 3 investments that were contracted at the end of FY 2020-21) to EUR 377.8 million at the end of FY 2021-22 (or a net cash position of EUR 27.8 million). EUR 350 million of the available liquidity is financed by long-term bonds. Gimv also has EUR 200 million of undrawn bank credit lines. This not only gives us sufficient resources to accelerate the growth of our portfolio companies, but also to continue investing in new promising and innovative companies.

Equity rises to EUR 53 per share

After the payment of the dividend (EUR 2.50 per share) for FY 2020-21 and the strong positive impact of the result for the past financial year 2021-22 (EUR 6.6 per share), the net asset value amounts to EUR 53 per share at the end of March 2022 or EUR 1,413 million in absolute amounts.

Increase in dividend to 2.60 EUR/share

The board of directors of 17 May 2022 has decided to propose to the ordinary general meeting of 29 June 2022 the payment of an increased gross dividend of 2.60 EUR per share (an increase from 2.50 EUR per share in the previous year). This dividend is in line with Gimv's dividend policy, which is not to reduce the dividend - barring exceptional circumstances - and to increase it whenever sustainably possible. The strong results of the past years, the substantially increased portfolio and the solid balance sheet give confidence to propose this increase.

Furthermore, the board of directors has decided to offer the shareholders of the company the choice of receiving the dividend in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional financing for our existing portfolio and for the investment opportunities that arise. The modalities of the distribution via the optional dividend will be published after the general meeting of 29 June 2022.

Main events after 31 March 2022

- The valuation of our portfolio is based on the market multiples at the end of March 2022. Since then, we have closely followed the evolutions of the stock markets. Until today, we have not noticed any evolution in the market multiples that gives us an indication that our valuation needs to be adjusted.
- Early April 2022, Gimv announced the creation of Group Olyn, a French group of companies active in digital marketing. In a context of accelerated digitalisation and an emergence of omni-channel buying behaviour, the Olyn group aims to support its clients in their omni-channel sales through a combination of lead generation, conversion and re-activation.

- At the end of April 2022 Gimv announced its investment in BioConnection (NL), a niche contract development and manufacturing organisation (CDMO) focused on filling, finishing and freeze-drying injectable (bio)pharmaceutical products in a clean room environment. Together with its current shareholders Pharming Group, Mibiton and the management, Gimv is investing in BioConnection with the aim of accelerating the next growth phase and further investing in providing quality and innovation to its customers.
- The KÖBERL Group announced the acquisition of KRIOTEC at the end of April 2022. With this, the German portfolio company continues its growth and adds refrigeration, freezing and air conditioning technology to its portfolio.
- Mid-May 2022, the portfolio of Smart Industries was further strengthened by the investment in Variass (NL), a specialized developer and producer of electronic and mechatronic products and systems.
- Since 2013, the Health & Care (H&C) platform has been successfully built by one team, active in H&C Services, Medical Technology and Life Sciences. In order to achieve further growth with more focus, it was decided to split the existing H&C platform into Healthcare (led by Bart Diels) and Life Sciences (led by Bram Vanparys). After this division, Gimv will operate with 5 platforms. The fifth Life Sciences platform consists of 11 companies worth EUR 110 million.

Statement regarding risk

- The future performance of our businesses and the development of the value of our portfolio depend on a number of external factors such as: (i) the impact of the current inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) the further evolution of the war in Ukraine and its consequences on the stability of the international economy, (iii) the way in which the current inflation rate may weigh on the economic growth prospects and may potentially lead to a (technical) recession or stagflation, (iv) the extent to which consumer confidence will be affected by rising prices, (v) the extent to which the social and economic impact of the covid pandemic will diminish permanently or will rise again (vi) the evolution of the labour market and in particular the availability of sufficient qualified personnel for our companies, (vii) the liquidity in the banking system to support the companies, including in the event of possible further financing needs, (viii) the geopolitical climate in various regions of the world, (ix) the stability of regulations and taxation in the markets in which both Gimv and our companies operate, (x) the extent to which the investment and acquisition market remains active, coupled with a sufficient level of liquidity, and (xi) the extent to which the financial markets can maintain their stability. Estimating the impact of all these factors in the coming period is extremely difficult.
- You can find more information on the risks that Gimv faces and on our risk management, in Chapter 9 of this annual report (9.2. note 22).

Research and development

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

20 largest investments

Based on NAV at 31-03-2022

	European ICT service provider	B	Smart Industries
	High-tech and high-quality communication systems	B	Smart Industries
	Home delivery of incontinence products	D	Health & Care
	Medical diagnostics laboratories	FR	Health & Care
	Equipment and solutions for drinking water networks	FR	Sustainable Cities
Subtotal 5 largest investments			EUR 364 million

	Facility management and technical installation services	D	Sustainable Cities
	Build-up of a dental chain	D	Health & Care
	Thermal resorts	FR	Health & Care
	Surface treatment and technical adhesive film application	FR	Sustainable Cities
	Develops and supplies cheese specialties for the food industry	FR	Consumer
Subtotal 15 largest investments			EUR 755 million

	Cable and pipeline networks for energy and water	NL	Sustainable Cities
	Full-service rental of cooling and heating equipment	NL	Sustainable Cities
	Medtech company, develops implants for spine surgery	CH	Health & Care
	Beer group	NL	Consumer
	Online learningplatform	D	Consumer
Subtotal 10 largest investments			EUR 601 million

	Road safety equipment	D	Sustainable Cities
	Industrial coating of car and truck parts	B	Smart Industries
	Supplier of specialised medicines	NL	Health & Care
	Meter-to-billing and other utility software solutions	B	Sustainable Cities
	Premium baby strollers	NL	Consumer
Total 20 largest investments			EUR 885 million

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Sustainability

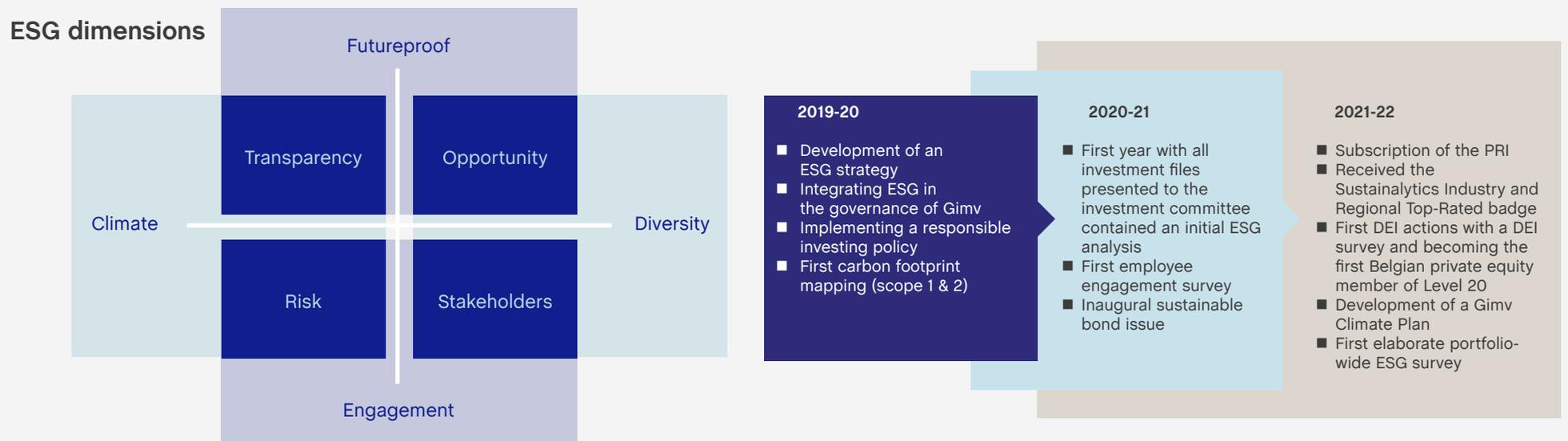
Making companies futureproof by ensuring that they operate responsibly and provide solutions for the economy and society of today and tomorrow, that is Gimv's duty as a sustainable investor. By looking beyond the horizon, interacting with all our stakeholders and caring for the planet, Gimv has the ambition to create real and sustainable value for future generations.

1. Gimv continues the ESG journey at a sustained pace

Our skilled people, at Gimv as well as in our diversified portfolio of future-oriented companies, realize our ESG ambitions each and every day, thereby creating sustainable value while making sure that our planet becomes a better place to live. During FY 2021-22, Gimv has made important steps forward in all of the stages of its continued ESG journey.

1.1 Capturing ESG

Over the past years, Gimv has increasingly captured ESG in its strategy, investment approach and operations, with the following highlights:



1.2 Embracing ESG

Building further on the efforts of the past years, FY 2021-22 was a year where Gimv, both as an organization and as an investor, further embraced ESG via several real actions and realistic ambitions. As a company, these efforts were concentrated on (i) defining its climate ambitions, (ii) the further greenification of its operations and (iii) further improving its employer identity relating to diversity, equity and inclusion (DEI). Finally, Gimv developed a sustainability disclosure roadmap allowing Gimv and their portfolio companies to gradually and systematically build up the necessary sustainability reporting readiness in view of upcoming sustainability reporting requirements.

1.3 Interactions on ESG

Stakeholder engagement is an important part of a solid ESG strategy. During the past year, Gimv interacted intensively and proactively with many relevant stakeholders on ESG related matters.

Gimv ESG Challenge

In 2020, as part of an internal awareness campaign on ESG, Gimv issued an ESG challenge. 6 teams (4 platform teams + Finance + Legal) had to define themselves one ESG related goal related to their work or operations and had one year (until June 2021) to realize this goal.

In June 2021, the Health & Care and Smart Industries teams were selected as winners:

- the Health & Care team did a very interesting ESG deep dive on a selected portfolio company and defined relevant ESG targets for their most recent investments.
- the Smart Industries team embarked on their Mission Zero Waste where they familiarized themselves with the topic of reducing waste at portfolio level through study and advise and first test cases at some of their portfolio companies.

ESG rating 11.1 Sustainalytics

Did you know that Gimv has an ESG rating of 11.1 at Sustainalytics? This rating represents a bottom range low ESG risk and a top-10 ranking in the universe of the multi-sector holdings. Gimv is proud to have been awarded the Sustainalytics Industry and Regional Top Rated badges. You can read all about the ESG rating in detail in the ESG Risk Rating report available on the ESG page of our website (www.gimv.com/en/esg).



Nature of the stakeholder relationship

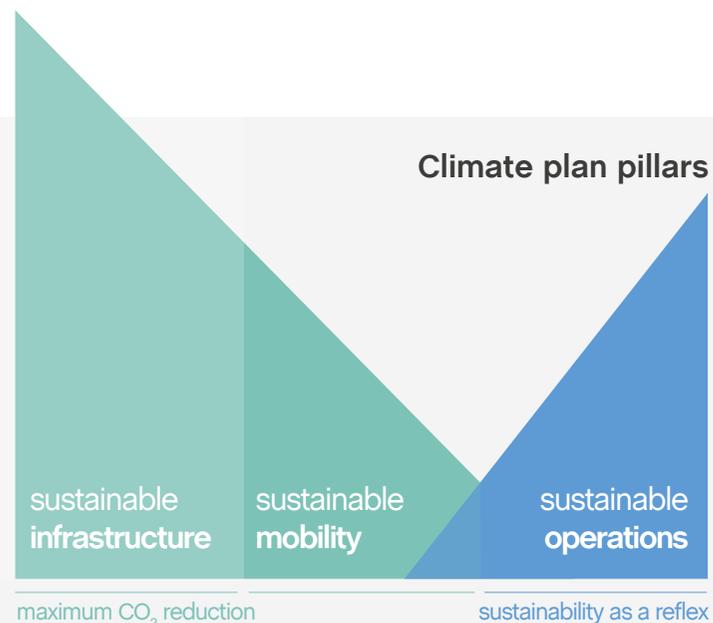
Nature of the stakeholder relationship	Stakeholder	Description of stakeholder relationship	Interaction during FY 2021-22
Funding of Gimv	Shareholders	Gimv maintains a permanent dialogue with institutional and private shareholders and bondholders. It is their trust and funding that ensure that Gimv is permanently able to make investments aimed at sustainable long-term value creation.	Gimv has participated actively in several platforms where investors (both institutional and retail) and listed companies come together, such as roadshows or investor conferences with sustainability as one of the key themes. Additionally, Gimv entered into a collaboration with Sustainalytics in the aftermath of its inaugural sustainable bond issue in March 2021. Sustainalytics conducted an elaborate ESG rating analysis of Gimv, resulting in a current ESG rating of 11.1 representing a bottom range low ESG risk.
	Bondholders		
	Sustainability rating agencies		
Gimv's investment activity	Portfolio companies	Gimv's investment teams interact on a daily basis with the managements of the portfolio companies and with their networks such as co-investors and banks that provide financing to the portfolio companies. As an active investor, Gimv is also involved in all decision-making regarding the growth and strategy paths of its portfolio companies. An extensive network of entrepreneurs, advisers and experts ensures Gimv's access to suitable investment and exit opportunities, both for itself and for portfolio companies looking for acquisitions.	FY 2021-22 was the year in which Gimv has scaled-up the active dialogue with its portfolio companies on ESG and sustainability via the first portfolio-wide ESG survey. The companies were invited to provide information on their ESG awareness and on how they are managing ESG. The results of this survey will be structurally included in the interactions between Gimv and the portfolio. The first output of this survey, i.e. an overall ESG maturity level analysis of the Gimv portfolio, is included in this chapter.
	Entrepreneurs		
	Advisers and Gimv network		
	Financial institutions		
Gimv's organisation	Board of Directors	These internal stakeholders of Gimv are logically in permanent interaction. The active involvement of both the board of directors and the executive committee members in investment and exit decisions ensures a permanent dialogue on Gimv's investment activity at all levels of the organisation. The Gimv Sustainable Finance Framework (see infra) also strengthens the involvement of Gimv's investment teams in the aspects of sustainability & society.	During FY 2021-22, special attention was paid to diversity, equity and inclusion (DEI) at Gimv. In this context, a DEI survey was held, of which the findings will be shared within the organisation and on the basis of which several relevant ambitions and actions will be defined and implemented.
	Executive Committee		
	Gimv employees		
Gimv and society & planet	Government & regulators	Gimv attaches great importance to maintaining a permanent good relationship with the FSMA as regulator. Gimv is also actively involved in national and European initiatives that unite the private equity sector (BVA in Belgium, BVK in Germany, France Invest in France, NVP in the Netherlands as well as multinational initiatives such as Invest Europe and LPeC). Finally, Gimv has a good historical relationship with various knowledge institutions that are closely linked to Gimv's investment focus, such as the Flemish Institute for Biotechnology (VIB) or Imec. Gimv employees also exchange know-how and experience with young and upcoming talent via guest lectures or participation in expert panels or juries.	Gimv became the first Belgian private equity firm to become a member of Level 20, In the Netherlands, Gimv became a partner of FemalexFinance. More details on both partnerships further in this chapter. Recognizing planet earth with its scarce resources as a stakeholder is an important step in recognizing our responsibility and duty of care to ensure that the planet remains a good place to live for future generations. In this context, Gimv has defined its climate ambitions, which will be further translated into real and concrete targets and actions with horizon 2030.
	Knowledge institutions		
	Sector and purpose-oriented associations		

2. ESG during FY 2021-22: defining ambitions and taking real actions

2.1 Defining climate vision and ambitions: aiming for a maximum decarbonization

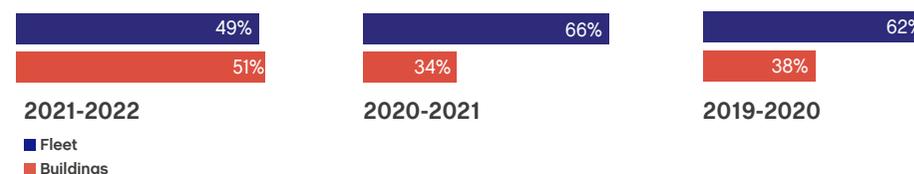
Integrating attention to climate has become a key priority for every company, including Gimv. In FY 2021-22, a plan was developed (approved by the board of directors short after the end of the financial year) that expresses the climate vision and ambitions of Gimv as a company (i.e. own operations).

The climate vision and ambition of Gimv is centered around the further integration of sustainability in its own operations with the aim of a maximum CO2 reduction by 2030. Key focus is on making real steps forward in reducing Gimv’s carbon footprint, thereby reducing the need for CO2 compensations along the way on the path towards carbon neutrality. Gimv’s climate vision and ambition are structured via three key pillars (see infograph), they will be translated into measurable, achievable and science-based targets in the course of FY 2022-23 and realized through real actions with horizon 2030.



For the first time, in addition to the scope 1 (i.e. direct emissions from buildings and the fleet) and scope 2 emissions (i.e. purchased electricity), the emissions linked to the business travel (i.e. scope 3) were also mapped in the last financial year. Making abstraction of the figures for FY 2020-21, which were dominated by teleworking and less mobility because of the covid pandemic, the combined scope 1 and 2 emissions decreased by just over 10% compared to FY 2019-20. Within the scope 1 emissions, there is a decrease in the share attributable to the fleet due to an increase in the number of hybrid and electric vehicles. The significant decrease in scope 2 emissions is explained by the increasing use of renewable electricity in the various Gimv offices.

Scope 1 emissions



Carbon footprint

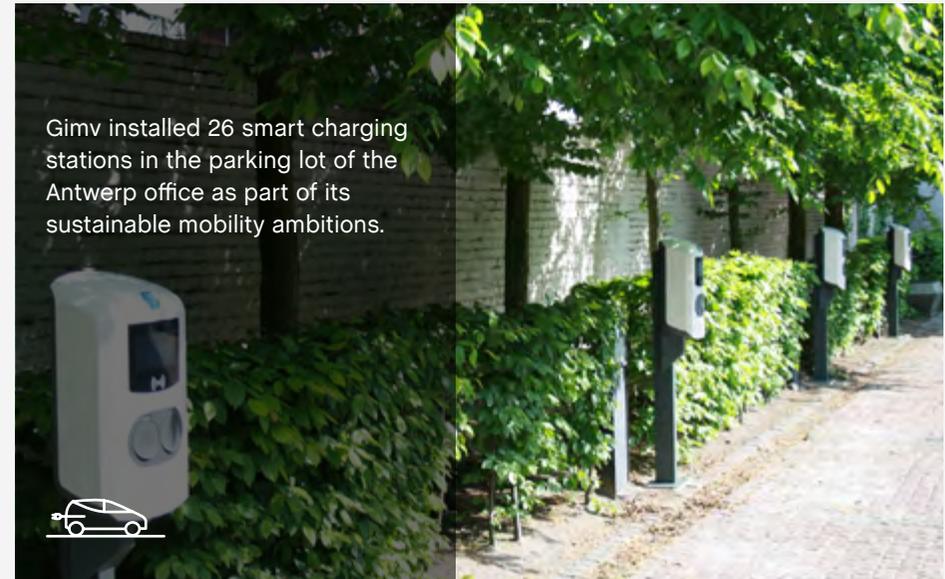
in tons CO ₂	2021-2022	2020-2021	2019-2020
Scope 1 emissions	384.1	238.0	397.6
Scope 2 emissions	9.5	87.0	41.7
Scope 3 emissions	61.3	N/A	N/A
Total emissions (scope 1, 2 & 3)	454.9	325.0	439.3
Total scope 1 & 2	393.6	325.0	439.3
Number of employees	90	89	91
Scope 1 & 2 per employee	4.4		
Total emissions per employee	5.1	3.7	4.8

2.2 Sustainable mobility: all-in on electrification

As an example of translating the climate ambitions into real actions, Gimv reoriented its car policy towards a more sustainable and futureproof mobility approach with an offering of several and more flexible mobility solutions. Within the car part of that mobility framework, the 'electric vehicle first' principle applies. Additionally, Gimv also takes into consideration the product lifecycle of company cars in its mobility approach by offering employees the option to select a nearly new electric car, avoiding the production of new cars.

Of course, the ambition to evolve towards an electrified fleet also implies investments in charging infrastructure. During FY 2021-22, Gimv invested in 26 smart charging points on the parking of its Antwerp office allowing personnel and visitors to plug and charge. Gimv also provides a smart charge installation at home for its employees on the moment they switch to an electrified vehicle. Last but certainly not least, Gimv invested in appropriate bike infrastructure on the parking of its Antwerp office.

As part of Gimv's 'sustainability as a reflex' approach, such an investment and added electricity usage cannot take place without measures reducing our usage of the scarce resources of the planet. Hence, Gimv invested in solar energy capacity on the roof of its Antwerp office.



Gimv installed 26 smart charging stations in the parking lot of the Antwerp office as part of its sustainable mobility ambitions.

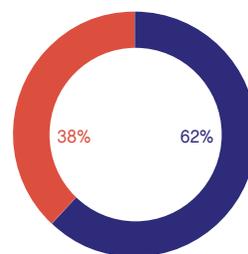


Sustainability as a reflex: The increasing consumption of electricity due to the electrification of the vehicle fleet is reduced by the installation of solar panels.

2.3 Diversity, Equity and Inclusion on top of the agenda

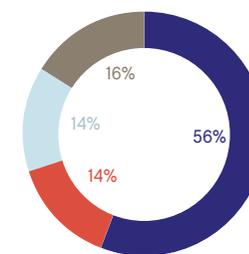
According to recent research, improving diversity, equity and inclusion (DEI) on the workplace can create an additional lever for financial outperformance¹. Hence, the topic of DEI is also high on the radar at Gimv. Key focus today lies on getting more familiar with the ins and outs and the challenges of improving DEI, creating awareness around the topic and of course taking the necessary actions to create the right environment in which all employees can grow and thrive equally.

Gimv human capital indicators	31-03-2022	31-03-2021	31-03-2020
Number of employees (headcount)	90	89	91
Hires	13	8	9
Departures	12	10	9
Average age (years)	42.0	42.0	42.1
Average seniority (years)	9.0	8.8	9.4
Average training spent per employee (in EUR)	1,354	222	1,946



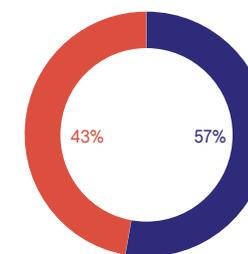
Distribution by gender

■ Male
■ Female



Distribution by country

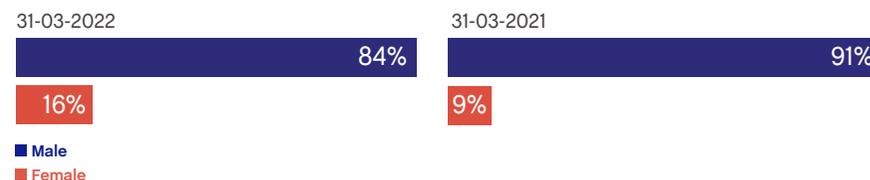
■ Belgium ■ France
■ Germany ■ the Netherlands



Distribution by activity

■ Platform teams
■ Central services

Distribution by gender within investment teams



■ Male
■ Female

¹ McKinsey Insight DEI in private equity

Demoucelle Parkinson Charity Let's move for Parkinson-action 2021

In May and June 2021, Gimv sponsored the Demoucelle Parkinson Charity in their organization of the Let's move for Parkinson action. Due to the then applicable Covid-rules, smaller teams in all Gimv countries came together and ran, walked or cycled in the streets of Paris, on the trails around Munich, in the parks of Antwerp or on the beach of The Hague, all to support the search for a cure against Parkinson.





In this context, Gimv is among the first Belgian private equity companies becoming a supporter of Level 20's (www.level20.org) which takes the following initiatives in private equity relating to DEI: mentoring and development, networking and events, outreach, advocacy and research. Gimv encourages its employees to be active members of Level 20 by contributing to Level 20-led research, discussion groups and outreach events and participating in the annual mentoring programme.



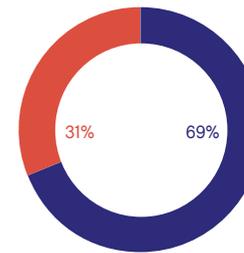
Next to that, Gimv partnered with Dutch organization FemaleXFinance (www.femalexfinance.com), the first platform for women in finance by women in finance created with the mission to drastically increase the female talent pool in finance. FemaleXFinance created a platform where companies, such as Gimv, can make their sector and themselves visible, attractive, and inviting.

DEI is also high on the attention radar of Gimv's portfolio. 71% of the portfolio companies implemented measures to promote diversity and inclusion among the workforce allowing everyone to carry out their professional activity, regardless of differences in gender, origin, disability, sexual orientation, belief, opinion or age.

Portfolio human capital indicators

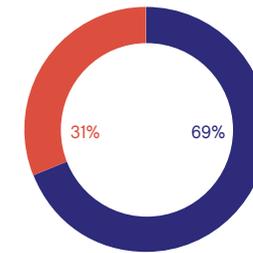
31-12-2021

Number of employees	18,829
of which permanent employment	92%
Net job creation	3.7%
Average training budget per employee (in EUR)	530



Workforce

■ Male
■ Female



Managers

■ Male
■ Female

Managers includes C-level minus 1 and C-level minus 2

UDB's Craft Nation Inclusive Beers
Making a better world, one beer at a time

UDB's Craft Nation Inclusive Beers, a bold statement brand combining premium quality with a call for inclusivity – one of the major consumer trends and a beautiful example of addressing diversity through its product offering

Read more:
www.uniteddutchbreweries.com/project/craft-nation



2.4 ESG maturity of Gimv's portfolio

During FY 2021-22, Gimv conducted for the first time an elaborate portfolio-wide ESG survey. 53 companies in scope (representing 94% of the total portfolio value) received ESG-related questions whereby (i) the maturity level related to how ESG is managed within the portfolio companies was surveyed and (ii) a number of relevant ESG-related quantitative data were collected. The response rate of this first ESG portfolio survey was 100%.

Methodology – The survey was 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 was inspired by the ESG sector materiality indexes of SASB and MSCI. The following topics were included in the survey:

ESG portfolio survey - proces



ESG portfolio survey – themes

Category	Topic
Environment	■ Environmental policies and management systems
	■ Energy
	■ Water
	■ Climate change
	■ Waste management
	■ Green IT
	■ Impact & cities
	■ Sustainable purchasing
	Society
■ Equality at the workplace	
■ Employee training	
■ Health & safety	
■ Well-being at work	
■ Quality management	
■ Animal testing	
Governance	■ Philantropy
	■ Governance organization (including gender diversity at top level)
	■ Business ethics
	■ Data protection & IT security

The following table reflects the percentage in both number of surveyed portfolio companies and corresponding portfolio value that scored positively in terms of

maturity level of maturity to the environmental, societal and governance indicators.

Portfolio ESG maturity indicators	% of # of companies	% of portfolio value
Environmental indicators		
Has conducted a carbon footprint assessment (GHG emissions scope 1, 2 and/or 3)	20.8%	27.0%
Has initiatives in place to reduce GHG emissions	58.5%	68.3%
Has implemented environmental management measures ¹	67.9%	75.0%
Has systems and procedures in place to manage waste ²	76.9%	84.8%
Has initiatives in place to reduce waste related to products and/or services ²	69.2%	67.6%
Has implemented green IT initiatives ³	71.7%	79.4%
Societal indicators		
Has initiatives in place to promote diversity & inclusion among the workforce	71.7%	70.1%
Conducts periodic employee satisfaction surveys	60.4%	66.2%
Has strategies and initiatives in place on employer branding	83.0%	88.4%
Has an employee health & safety programme	66.0%	69.5%
Reports statistics on health & safety to the board of directors on a periodic basis	56.6%	61.2%
Has quality control systems in place ²	91.7%	95.6%
Measures client/patient satisfaction ²	73.2%	82.2%
Has community outreach or philanthropic programmes	45.3%	47.5%
Governance indicators		
Has implemented a code of conduct	56.6%	61.5%
Conducts compliance training on a regular basis	30.2%	32.2%
Has a whistleblowing system in place	30.2%	32.0%
Has a risk management system or approach in place	60.4%	77.0%
Has implemented data protection measures	92.5%	93.9%
Has performed cybersecurity tests in the past year	60.4%	70.7%

Notes:

- 1 Environmental management measures encompasses formal environmental policy such as (i) a formal public/internal environmental charter, objectives, action plan, declaration of values and/or (ii) board or top-level Management oversight on environmental issues such as environmental topics discussed regularly at boards level and/or (iii) other measures with similar effect.
- 2 Information on this indicator was collected from only a selection of the surveyed companies in view of their activities. The mentioned percentages relate to only the selection of surveyed companies with respect to that indicator.

- 3 Green IT is the practice of environmentally sustainable computing or IT, including green computing initiatives to reduce the environmental effect of their IT operations. (e.g. working more digital/remote, end-of-life management of company IT devices such as computers, laptops, smartphones, installation of low-energy consuming PCs/screens, dematerialisation of documents, etc.).

Gimv means good governance and vice versa. As an active investor, Gimv is involved at the board level of all its portfolio companies. Importing best practices and bringing the governance to the next level, is part of Gimv's mission of futureproofing its companies. Gimv's representatives provide a positive contribution to the development of a company's strategy, assist management in the challenges that an active buy-and-build approach bring along with their M&A expertise and put topics on the agenda that are relevant for future-oriented, responsible and sustainable companies.

The following table highlights the composition of the board of directors of the portfolio companies in terms of the presence of (i) independent board members (i.e. not having a link with Gimv, other shareholders or management), (ii) female board members and (iii) board committees. Also the presence of female members in top level management (i.e. C-level) is reflected.

Portfolio governance compensation indicators	% of # of companies	% of portfolio value
Companies with independent board members	64.2%	64.2%
<i>of which average % of independent board members</i>	29.4%	
Companies with female board members	37.7%	33.9%
<i>of which average % of female board members</i>	25.2%	
Companies with female members of top level management	45.3%	43.3%
<i>of which average % of female members of top level management</i>	37.0%	
Companies with board committees	35.8%	37.5%



3. Gimv Sustainable Finance Framework

3.1 Allocation

During FY 2020-2021, Gimv launched its 'Gimv Sustainable Finance Framework' (the "Sustainable Framework"), a framework within which Gimv can issue sustainable financing instruments, such as green, social or sustainable bonds. It aims to attract financing in order to invest in companies whose activities match the green and social activities mentioned in the Sustainable Framework (hereinafter the "Eligible Activities"). These are defined in such a way that they are maximally aligned 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. The Framework was validated by Sustainalytics. Both the Sustainable Framework and Sustainalytics' opinion can be consulted on the ESG page of the Gimv website.

In March 2021, Gimv issued under the Sustainable Framework its first institutional sustainable bond loan. The following table shows the various Eligible Activities and the extent to which Gimv's portfolio corresponds with these at the end of the FY 2021-2022, and compares this with the sustainable financing instruments issued by Gimv. This allocation has been audited for the first time by BDO, Gimv's statutory auditor. Movements compared to the unaudited allocation report last year (as per March 31st, 2021) are related to (i) investments in new eligible portfolio companies and follow-on investments in existing eligible portfolio companies (+109mio EUR), (ii) eligible portfolio exits (-28mio EUR) and (iii) reclassifications between the different eligible activities (+56mio EUR).

Sustainable Finance Framework Use of Proceeds (in mio euro)	31-03-2022
Green Use of Proceeds	216.2
Renewable energy (energy transition)	98.6
Energy efficiency	0.0
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	0.0
Sustainable Water and Wastewater Management	33.9
Pollution Prevention and Control	0.0
Clean Transportation	35.9
Green Buildings	47.8
Social Use of Proceeds	527.0
Access to Essential Services	345.1
Socioeconomic Advancement and Empowerment	145.2
Healthy Sustainable Food	36.6
Total Portfolio of Sustainable Eligible Projects (A)	743.2
Total sustainable finance instruments (A)	100.0
- Sustainable bond 2021 (100 mio - 15/03/21-15/03/29 - 2,25% - ISIN BE0002774553)	100.0

3.2 Selection of portfolio companies that realize a positive impact for society and the planet



- Socioeconomic Advancement and Empowerment
- Making scholars thrive

Consumer

Sofatutor is specialized in making short video lessons through which they make complex topics easy to understand and immersive storytelling exciting for students. Each video lesson is accompanied by engaging Interactive Practice Problems and comprehensive Worksheets. Easy, direct and digital interaction with credentialed school teachers is also possible via their solutions. Via accessible tools, playful studying and recognizing achievements, Sofatutor helps kids learn better and get better results at school.

- More than 1.2 mio users
- 125.000 hours of video watched per week
- 3.2 mio downloaded worksheets per month



- Healthy sustainable food
- Reinventing food protection

Health & Care

Biotalys' cutting-edge Agrobody Foundry™ protein-based biocontrols effectively protect crops against plant pests and diseases, while keeping the environment, farmer and consumer safe. They envisage to address the entire, extending protection from farm to fork. The food supply chain is faced with many challenges in view of the climate change. At the same time, a battle against food waste is being fought. With its solutions, Biotalys wants to contribute to a more sustainable food life cycle while also lowering the 30% loss of all food production in the global supply chain.



- Energy transition
- Offer innovative and technologically complex solutions across the entire spectrum of the energy transition

Sustainable Cities

A crucial link in the energy transition is the need to expand and strengthen the infrastructure for electricity, water and telecom. Before 2050, one in three streets in the Netherlands will have to be broken up for the transition to a sustainable energy system. These complex infrastructure works require companies, such as the newly created business combination of Baas and Verkley, who can guarantee the quality, safety, continuity and high flexibility in the planning and execution of large assignments and provide added value through their longstanding local presence in the communities in which they operate. Giving its continued eligibility for executing public works, Baas – Verkley is committed to meet the highest operating standards every day.



- Access to essential services
- Providing the best modern active wound care

Health & Care 

Apraxon's specially trained and certified wound managers are responsible for the implementation and monitoring of home therapies according to the orders of the attending physician. Their therapy recommendations are based on the latest findings in modern wound. In addition, they also take care of billing and prescription coordination - always in consultation with the general practitioners, making sure that the patient can completely focus on healing and wound recovery and not need to worry about administrative burdens.



- Sustainable water management
- Improving the quality, reliability and performance of water networks

Sustainable Cities 

The drinking water networks are a precious collective patrimony. Groupe Claire aims with its technologies, solutions and services to improve (i) the equipment of drinking water networks to facilitate access to water and (ii) the monitoring and control of the water network with the aim of a better management of the scarce water resources (e.g. network management and leak detection). Moreover, eco-design is an integral part of Groupe Claire's innovation process. As from the early development of their products, they envisage to limit their impact on the environment throughout the life cycle and to optimize resources used in their production.

3.3 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 2022, IN ACCORDANCE WITH THE "GIMV SUSTAINABLE FINANCE FRAMEWORK".

Mission

In accordance with the terms of our engagement letter dated 28 March 2022, 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 2022, 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 2022, in accordance with the Gimv Sustainable Finance Framework as included in Chapter 6.3 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 2022, 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 the International Standard on Quality Control (ISQC) 1 and maintains a sophisticated system of quality control, including documented policies and procedures regarding ethical rules, professional standards and applicable legal and regulatory provisions.

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 2022, 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, May 19th, 2022

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by David Lenaerts

7. 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 2021 by Guberna and VBO on behalf of the Belgian Corporate Governance Commission showed that Gimv fully complies with the Code 2020.

The key aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The text of this charter can be consulted publicly on the company's website (www.gimv.com/en/about-gimv/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 17 May 2022.

Changes in corporate governance policy and relevant events during the past financial year are amplified in the following corporate governance statement. 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 consists of twelve members who, in principle, convene on a monthly basis to define the principles of Gimv's strategic policy. These strategic principles are then implemented by the chief executive officer

1.1. Composition

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 from 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 2021-2022, there were no changes in the composition of the board of directors. The ordinary general meeting of Wednesday 30 June 2021 decided to renew the director's mandates of Koen Dejonckheere, An Vermeersch and Frank Verhaegen for a four-year term until the closing of the annual general meeting in 2025.

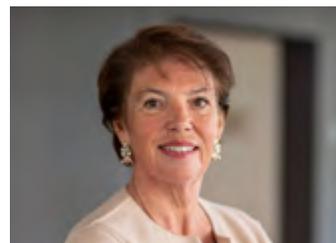
A proposal will be made to the general meeting of 29 June 2022 (i) to reappoint Luc Missorten and Johan Deschuyffeleer as independent directors for a new four-year term, and (ii) to appoint Hilde Windels as an independent director for a four-year term in succession of Bart Van Hooland who has reached the maximum term of 12 years as an independent director. The board wished to express its sincere gratitude to Bart Van Hooland for the high-quality manner in which he fulfilled this mandate.

Deviation from best principle provision 4.21

Five directors in the Gimv board of directors are proposed by the VPM, of which they are also directors. As such, the proposal procedure for these directors deviates from the regular procedure, since the board of directors of Gimv has no direct influence on the nomination procedure or selection criteria for directors put forward by VPM. This situation is specific to Gimv's ownership structure (and the management agreement between VPM and the Flemish Government). This is a reality that Gimv has to take account of. Nevertheless, VPM takes care to ensure a well-balanced composition and complementarity within the profiles of the directors it puts forward.

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 Bart Van Hooland (who, under the condition of approval by the general meeting, will be succeeded by Hilde Windels).

Gimv board of directors**1.2. Members***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 on the boards of directors of Barco and Greenyard, both listed on Euronext. 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, company financing and venture capital. 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 general manager at 2B Projects. She is also an independent auditor of Van Lanschot Kempen NV and holds mandates as director at Fidimec, Imec, NN Insurance Belgium, SD Worx and Worxinvest, VPM and Wereldhave Belgium and Enabel. Brigitte Boone has been a member of Gimv's board of directors since June 2015.

Marc Descheemaecker (1955), Director

Marc Descheemaecker obtained in 1977 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 and he was chairman of the board of directors of BAC (Brussels Airport Company) from 2013 until May 2021. From January 2017 until May 2021, Marc Descheemaecker was member of the board of directors of NMBS. From January 2015 until February 2022, he was chairman of the board of directors of De Lijn. Marc Descheemaecker is currently chairman of the board of directors of Lantis and vice-chairman of the board of directors of De Lijn. He is also member of the board of directors of the European Investment Bank (EIB) and of the European Investment Fund (EIF). Marc Descheemaecker 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, first as Managing Director Belux, after which he shaped HP's global Sales Strategy from Silicon Valley. He then headed Technology Services EMEA and later Technology Consulting WW. Today, Johan is chairman of the board of directors of Orange Belgium and chairman of the board of directors of EVS as well as a director at AE, Automation and Gimv. 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.

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, where she worked for 16 years in different countries and 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 till May 2015, Manon Janssen was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Manon Janssen was also chairman of De Topsector Energie (NL) and the theme Energy and Sustainability (NL) from 2012 until 2021. 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. Since 2021, she heads the Puratos CSR committee, she has been appointed climate director for the City of Antwerp and she is director at Ontex. 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, mainly in listed companies (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 PLC. 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 NV. 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.

Karel Plasman (1954), Director

Karel Plasman holds a master's degree in commercial and financial sciences. For 5 years he was a professor at the Handels-hogeschool in Antwerp, teaching modern financial techniques. Karel Plasman held senior management positions at international financial organisations like Rabobank Nederland, VISA International London and the Almanij-group. In June 2002, Karel Plasman started up Corga SA Luxembourg, which in 2007 became part of Acerta Consult. Until May 2014, Karel Plasman was CEO of the Acerta Group. Karel Plasman has been a member of Gimv's board of directors since June 2015.

Bart Van Hooland (1964), Director

Bart Van Hooland is active as an entrepreneur and investor, especially in innovative start-ups and early stage companies. He founded, among others, Droia, a life science venture capitalist. His most recent initiative is Thia Ventures, an international investor focused on the crossroads of nutrition, biotech and health. He has been a member of Gimv's board of directors since June 2010.

Frank Verhaegen (1960), Director



Frank Verhaegen is an independent director in various companies and a non-executive director at various start-ups. Previously, he held various positions as Audit Partner, was Chairman of Deloitte Belgium and Chairman of 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 (Belgium). 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. She 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. Since a few years, An is active in Global Public Health and as Vice-President, Head of Global Health Access, she has been leading the GSK business and collaborations with supranational organizations. An graduated as a Bio-Engineer in Microbiology and Biochemistry at the University of Ghent and obtained a Master in Business Administration at the Vlerick Business School. An Vermeersch has been a member of Gimv's board of directors since June 2017.

We give below a full overview of all corporate mandates held by Gimv's directors on 31 March 2022.

Current board memberships

Hilde Laga	Agfa-Gevaert (endst in May 2022), Barco, Bozart, Commissie Corporate Governance, Greenyard, Kortrijk Innovatie Netwerk, KU Leuven, Ons Erfdeel, VPM, UZ Leuven (board committee)
Koen Dejonckheere	Various entities of the Gimv group, Entrepreneurs' federations Voka and VBO (non-exec and ex-officio), Ziekenhuisgroep AZ Delta-TRLaz, Roularta Media Group
Brigitte Boone	Enabel, Fidimec, Interuniversitair Micro-Electronica Centrum (IMEC), NN Insurance Belgium, SD Worx, Van Lanschot Kempen, VPM, Wereldhave Belgium, Worxinvest, 2B Projects
Marc Descheemaecker	De Lijn, Ecorys, Ethias, Europese Investeringsbank (EIB), Europees Investeringsfonds (EIF), Lantis, Lijncom, VPM
Johan Deschuyffeleer	AE, Automation, EVS, Orange, The House of Value
Manon Janssen	Ecorys (member board of management), Ontex
Luc Missorten	Lubis, Recticel
Geert Peeters	Several entities of Dr. Martens Airwair group, VPM
Karel Plasman	E.N.A.G.A., Fluvant, Oscare, Pinvest, VPM, Z-Immo
Bart Van Hooland	Broos, Clair, Ertsberg, Margaret, South Lane, TDM, TDV, Thia 1 Feeder Comm. V. Tux, uFraction8 Ltd., Xia
Frank Verhaegen	Bank J. Van Breda & Co, De Kathedraal, FinAx, Frank Verhaegen BV, Namé Recycling, Projective, Valhaeg, Vankajo Invest, VDK Bank
An Vermeersch	Floré

1.3. Operations

Activities report

During FY 2021-22 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 (i) the strategic positioning and long-term financing of the company, (ii) the repurchase of 32,000 own shares with a view to offering them as a part of a share purchase plan for personnel, (iii) the triennial evaluation of the board of directors and (iv) the evolution of sustainable entrepreneurship (ESG). Furthermore, in March 2022, the board of directors decided, based on the proposal of the remuneration committee, to approve the independence of the members of the executive committee. This decision was implemented in May 2022 and will therefore be reported on in more detail in the Annual Report 2022-2023.

Number of meetings and attendance

During FY 2021-2022, the board of directors met fifteen times, nine times during the first half and six times during the second half of the financial year. Five of those meetings took place physically, the other ten were held by videoconference owing to the safety regulations associated with Covid-19. The average attendance rate was 93,33%. Directors' individual attendances are shown in the following table:

Presences

	Board of Directors	Remuneration Committee	Audit & risk committee	Nomination Committee
Hilde Laga	15/15	-	-	5/5
Koen Dejonckheere	15/15	-	-	-
Brigitte Boone	15/15	-	4/4	-
Marc Descheemaecker	15/15	-	4/4	5/5
Johan Deschuyffeleer	12/15	-	-	5/5
Manon Janssen	12/15	8/9	-	5/5
Luc Missorten	15/15	-	4/4	-
Geert Peeters	13/15	9/9	-	-
Karel Plasman	14/15	8/9	-	-
Bart Van Hooland	15/15	9/9	-	-
Frank Verhaegen	15/15	9/9	4/4	-
An Vermeersch	12/15	-	-	4/5

Remuneration

The remuneration of the non-executive directors is referred to the remuneration report (cfr below).

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

During the 2021-22 financial year, one situation arose in the board of directors giving rise to the application of the procedure for conflicts of interest.

During its meeting of 21 September 2021, the board of directors resolved on the CEO's short-term incentive for FY 2020-2021.

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. In view of this positive evaluation, the remuneration committee advises

the board of directors to grant Koen Dejonckheere a variable remuneration for the past financial year of € 165k, which is in accordance with 30% of his fixed remuneration.

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 – the CEO's bonus of EUR 165k.

Conflicts of interest – Article 7.97 of the CAC

Listed companies are required to subject decisions for which competence lies with the board of directors and which relate to the relationship between the company and its affiliated companies, to a committee of three independent directors, Article 7:97 of the Belgian Companies and Associations Code describes the procedure to be followed. During the 2020-2021 financial year, no situations arose leading to the application of this legal procedure.

Ownership of securities on 31 March 2022

Koen Dejonckheere is the only director who owns Gimv shares. At the start of the financial year, he held 12,980 Gimv shares. In the course of FY 2021-2022, he purchased a further 1,480 shares. As a result, he owns 14,460 Gimv shares as of 31 March 2022.

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 2021-2022.

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 2021-2022, Gimv also endorses the Principles of Responsible Investment (an international initiative of investors endorsed by the United Nations).

2. Advisory committees within the board of directors

Three specialised advisory committees have been set up within the board of directors: 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

The audit & risk committee consists of Luc Missorten (chairman), Brigitte Boone, Marc Descheemaecker and Frank Verhaegen. In this way the Committee is comprised solely 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 2021-2022, 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 the financial report as included in the 2020-2021 annual report was also discussed;
- the valuation methods, as set out in Gimv’s valuation rules, were continuously monitored. Also during FY 2021-2022, 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;

- the Gimv Compliance & ESG Office reports once a year on the compliance procedures within Gimv.

With respect to risk management, the company again opted this year for an approach whereby the portfolio and 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 currency risk) are included in the recurrent financial reporting. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance obligations, etc.) are examined on an annual basis. Finally, a number of other risks are reviewed on an ad-hoc basis in this way, this year the audit & risk committee examined more specifically (i) the ESG linked reporting and (ii) the provisioning of the group insurance. 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 7 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 2021-2022, 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.

2.2. Remuneration Committee

Composition

The remuneration committee is composed of Frank Verhaegen (chairman), Bart Van Hooland, Manon Janssen, Karel Plasman and Geert Peeters. In this way, the remuneration committee consists entirely of non-executive directors. Three of its five members are independent directors.

Operations

Activities report

During FY 2021-2022, 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 possible modification of the social statute of the members of the executive committee and (iii) the annual update of the HR policy.

Number of meetings and attendance

In 2020-2021, the remuneration committee met nine times. Two members were unable to attend one meeting, resulting in an average attendance of 95.55%. The individual attendances of the committee's members are shown in the table above (cfr. item 1.3 above).

2.3. Nomination Committee

Composition

The nomination committee is currently composed of Hilde Laga (chairman), Marc Descheemaecker, Manon Janssen, An Vermeersch and Johan Deschuyffeleer. In this way the nomination committee consists entirely of non-executive directors, Three of its five members are independent directors.

Operations

Activities report

During FY 2021-2022, the nomination committee advised the board of directors to renew the mandates of Luc Missorten and Johan Deschuyffeeler as an independent director for a four-year term and to appoint Hilde Windels as an independent director in succession of Bart Van Hooland who has reached the maximum term of 12 years to be qualified for the position of independent director.

Number of meetings and attendance

The nomination committee met five times during FY 2021-2022. In the exception of one member who couldn't be present for one meeting, all members were present (attendance level of 96%). The individual attendances of the nomination committee's members are shown in the table above (cfr. item 1.3 above).

Departure from best principle 4.21 of the 2020 Code

Five directors in the Gimv board of directors are put forward by the Vlaamse Participatiemaatschappij NV (VPM), of which they are also directors. As such, the nomination procedure for these directors deviates from the regular procedure, since the Gimv board of directors has no direct influence on the nomination procedure or selection criteria for directors put forward by VPM. This situation is specific to Gimv's ownership structure (and the management agreement between VPM and the Flemish Government). This is a reality of which Gimv has to take account. Nevertheless, VPM takes care to ensure a well-balanced composition and complementarity of the directors it puts forward.

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.

Executive committee



Edmond Bastijns

Koen Bouckaert

Koen Dejonckheere

Bart Diels

Erik Mampaey

Kristof Vande Capelle

Tom Van de Voorde

3.1. Members

Alongside the CEO, the executive committee consists of:

Edmond Bastijns, Chief Legal Officer and 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, 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. He was also chairman of the European sector organisation ENSA for a while. 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 courses at INSEAD (France).

Bart Diels, Managing Partner – Head Health & Care

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 & 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, Almayviva FICS, LMS and OTN Systems. Today Bart is a board member of Arseus Medical, Eurocept and Spineart. His broad experience is vital for the further expansion of Gimv's Health & Care platform, which he has headed since late 2012. Bart holds a master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp and he followed different executive education programs at IESE & Harvard.

Erik Mampaey, Managing Partner – Head Sustainable Cities

Erik Mampaey joined Gimv as Head Sustainable Cities and a member of the executive committee 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 Mampaey graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive master's diploma in Corporate Finance from Solvay Brussels School.

Kristof Vande Capelle, CFO

Kristof Vande Capelle is CFO of Gimv. Before joining Gimv in September 2007, he worked at Mobistar (Orange Belgium) 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.

Tom Van de Voorde, 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 the 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, Mega, Laser2000, AME, Grandeco and Impression International. Since 2014 he has undertaken the exits from Summa, Trustteam, Xeikon, Hecht, Luciad, Mackevision, Grandeco and Vandemoortele. Tom Van de Voorde is a commercial engineer (KU Leuven) and holds an MBA from the University of Chicago.

3.2. Remuneration

For the remuneration of the members of the executive committee, the reader is referred to the remuneration report (cfr. Chapter 8 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 other executive committee members were attached to the Company by employment contracts during the financial year 2021-2022. The termination of such contracts is subject to the mandatory provisions of Belgian labour law, with no possibility of contractual derogation. This therefore implies an unavoidable departure from best principle 7.12 of the 2020 Code.

3.4. Evaluation

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

3.5. Ownership of securities on 31 March 2022

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 2021-2022:

Securities holding executive committee 2022

	Shares		Bonds	
	01-04-2021	31-03-2022	01-04-2021	31-03-2022
Koen Dejonckheere	12,980	14,460	-	-
Edmond Bastijns	3,557	5,756	-	-
Koen Bouckaert	1,500	5,827	-	-
Bart Diels	2,000	5,464	24	24
Erik Mampaey	1,000	4,037	-	-
Kristof Vande Capelle	4,220	6,167	16	16
Tom Van de Voorde	1,200	5,661	-	-

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 2021-2022, Gimv started, under the guidance of an external partner, a yearly survey on 'diversity, equity & inclusion' among its employees. There was a high level of participation and many suggestions for further improvement were made that will be further investigated and implemented in the coming financial year.

4.1. Gender diversity

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

With four women out of twelve directors, including the chairman of the board of directors, Gimv meets the legally required gender diversity in the composition of the board of directors (Article 7:86 CAC). After the appointment of Hilde Windels, the board will consist of five women.

Gender diversity is a constant point of attention in the recruitment of new employees. Out of thirteen new employees, Gimv recruited five women in the past financial year, four of them in the role of investment professional.

In terms of gender diversity within the organisation, in FY 2019-2020, 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 2021-2022, as the first private equity investor in Belgium, to become a member of Level20 (<https://www.level20.org/>), a non-profit organization that promotes gender diversity in the European Private Equity sector. Charlotte Vanden Daele and Koen Bouckaert are particularly invested in this initiative.

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 for 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

Vlaamse Participatiemaatschappij NV (VPM) holds 7,342,899 shares or a 27.55% interest in Gimv. During FY 2021-2022, no situations arose leading to the application of article 7:91 of the Companies and Associations Code (cfr. above).

The presence of five directors appointed to the Gimv board of directors on the proposal of VPM makes VPM's strategic objectives as reference shareholder clear for Gimv's board of directors.

5.2. Evolution of capital

Gimv's share capital amounts to EUR 253,019,970.70 and is represented by 26,654,508 fully paid-up 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

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.

To date, the board of directors has made use of this authorization regarding authorized capital for a total amount of 11,655,342.07 EUR, specified as follows:

<u>Date</u>	<u>Occasion</u>	<u>Description</u>
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 record 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 45.50 EUR per share. The difference between the fractional value and the issue price, i.e. 22,932,877.01 EUR, was record 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. After the first repurchase of 40,000 own shares in the financial year 2020-2021, Gimv used this possibility a second time during the financial year 2021-2022 to repurchase 32,000 own shares as part of the share purchase plan for personnel (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 26 June 2019 to BDO Bedrijfsrevisoren CVBA, 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 2021-2022. BDO Bedrijfsrevisoren has appointed David Lenaerts, auditor, and Veerle Catry, auditor, as permanent representatives.

During FY 2021-2022, Gimv paid a total of 214,853 EUR (VAT excluded) to BDO: This amount is composed of:

- 96,540 EUR for the statutory audit of Gimv's financial statements;
- 101,238 EUR for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor;
- 3,550 EUR 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;
- 13,525 EUR 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 concurs with that of the COSO-model. This is an international frame of reference for an integrated system of internal control and risk management as developed by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). This COSO reference framework is built around 5 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. 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 9. Financial Statements.

8. Remuneration report and report on the co-investment structure

A. Remuneration report

1. FY 2021-2022: Gimv results and link with remuneration

In the exceptional past financial year 2021-2022, Gimv yet again posted strong results. In a year of sharp increase in volatility and a number of challenges (logistic issues, price increases, etc.) the portfolio companies were able to achieve growth acceleration, in terms of both turnover (+24%) and Ebitda (+35%). This strong performance, combined with realized capital gains on a number of successful exits (viz. EUR 217,1 million in cash proceeds, with a realized money multiple of 3.2x of the invested amount), result in a net operating result of EUR 174,3 million. The pace of investment remained high with a total invested amount of EUR 193,8 million.

Based on these results, the board of directors is of the opinion that the predetermined performance criteria for FY 2021-2022 were fully achieved. Therefore, the budget for the short-term incentive amounts to 30 percent of the total fixed salary mass. The board of directors is of the opinion that this outcome is fair in the light of the realized results of the past financial year. Further details on this can be found below (cfr. infra A.6).

The board of directors establishes that the total remuneration paid during or with regard to FY 2021-2022 accords with the predetermined principles and with the remuneration policy as approved by the general meeting on 30 June 2021. In exception of index adjustments, there was no significant increase in the total amount of the fixed remuneration during the past financial year. Under the historical co-investment structures Gimv paid an earn-out in the context of the 2010 co-investment structure and Gimv exercised a purchase option on the shares of the co-investment companies 2013 (cf. infra B.3). As part of the long-term incentive plan, no payments were made during past the financial year. The positive value evolution of the underlying portfolio, which is at the root of the strong operating result, has led to an increase in provision for the long-term incentive plan (cf. infra A.7). The most important variable remuneration that has been paid in the last financial year is therefore the short-term incentive, which is determined by financial and non-financial performance criteria that are largely focused on long-term performance (i.a. Ebitda and turnover growth in portfolio companies, investment volume, ESG, etc.).

2. Relevant events during FY 2021-2022

The general meeting of 30 June 2021 approved both the remuneration policy and the remuneration report with 98% of the casted votes.

During FY 2021-2022, Willis Towers Watson carried out a benchmark study, commissioned by the board of directors, of the total remuneration of the investment professionals and the members of the executive committee. In February 2022, the board of directors approved a repetition of the share purchase plan that was first introduced in the FY 2020-2021.

3. Application of the remuneration policy and determination of the remuneration

3.1. Followed procedure

During FY 2021-2022, 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:

- in March 2022, the remuneration committee took note of the benchmark study of Willis Towers Watson on the composition and level of the total remuneration of the members of the executive committee (last benchmark dated from 2017);
- 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 2021 for FY 2020-2021 and in April 2022 for FY 2021-2022 (df. Supra A.1 and infra A.6);
- 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 2021 for FY 2021-2022 and in April 2022 for FY 2022-2023.

3.2. Application of the principles of the remuneration policy in 2021-2022

The following observations are made when applying the principles underlying the remuneration policy (cfr. remuneration policy item 4.1) during FY 2021-2022:

Principle	Application
Alignment with shareholders	During the financial year 2021-2022, the members of the executive committee collectively purchased 18,345 Gimv shares, as a result of which their combined position increased further to 47,372 Gimv shares with a total combined purchase value of EUR 2,07 million. The build-up of this share position with own resources fits within the 'shareholding guidelines' (sub A.8) and the investment obligation in the context of LTIP 2018-2032 and the LTIP 2021-2035.
Alignment with the financial performance	The net operating result under IFRS amounted to EUR 174.3 million and thus far exceeded the ambitious target of EUR 113 million net operating result.
Alignment with portfolio companies	Gimv was once again able to achieve significant growth in the turnover (+24%) and Ebitda (35%) of its portfolio companies.
Attracting and retaining talented professionals	During the past financial year, Gimv recruited twelve new investment professionals. During the same period, six investment professionals left Gimv, of their own accord or otherwise, for various reasons.

4. Remuneration of the non-executive directors

The total budget for the remuneration of the non-executive directors, as approved by the general meeting on 30 June 2021, amounts to EUR 900,000. The total remuneration relating to the financial year 2021-2022 paid to the non-executive directors amounts to EUR 711,250 and it 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 2021-2022 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 the non-executive directors (in EUR)

	Director		Fixed remuneration				Remuneration attendance fees				Total amount received
	Since	Until	board of directors	remuneration committee	audit & risk committee	nomination committee	board of directors	remuneration committee	audit & risk committee	nomination committee	
Hilde Laga*	2015	2023	175,000	-	-	-	-	-	-	-	175,000
Koen Dejonckheere	2008	2025	-	-	-	-	-	-	-	-	-
Brigitte Boone	2015	2023	21,000	-	3,750	-	18,750	-	5,000	-	48,500
Marc Descheemaeker	2014	2023	21,000	-	3,750	3,750	18,750	-	5,000	6,250	58,500
Johan Deschuyffeleer	2018	2022	21,000	-	-	3,750	15,000	-	-	6,250	46,000
Manon Janssen	2017	2024	21,000	3,750	-	3,750	15,000	10,000	-	6,250	59,750
Luc Missorten	2014	2022	21,000	-	7,500	-	18,750	-	5,000	-	52,250
Geert Peeters	2016	2023	21,000	3,750	-	-	16,250	11,250	-	-	52,250
Karel Plasman	2015	2023	21,000	3,750	-	-	17,500	10,000	-	-	52,250
Bart Van Hooland	2010	2022	21,000	3,750	-	-	18,750	11,250	-	-	54,750
Frank Verhaegen	2017	2025	21,000	7,500	3,750	-	18,750	11,250	5,000	-	67,250
An Vermeersch	2017	2025	21,000	-	-	3,750	15,000	-	-	5,000	44,750

* In addition to her fixed annual remuneration, the chairperson receives a fixed annual remuneration of EUR 48,000 to reimburse the costs necessarily incurred for this mandate.

The board of directors has decided not to comply with principle 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 only 11% of all Belgian listed companies complies with the recommendation¹.

¹ Study report by Guberna and VBO dd. December 2021 concerning the compliance with the Belgian Corporate Governance Code 2020, p. 12.

5. 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 (cfr. remuneration policy, item 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 group objectives, 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, the contribution to the group insurance and the benefits in kind 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.

5.1. The remuneration of the CEO

The following table details the total remuneration package paid or owed by the Company to the CEO for FY 2021-2022 and the three 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
2021-2022	559,893	11,798	165,000	-	-	88,425	825,116	80.0%	20.0%
2020-2021	550,074	11,798	106,000	-	-	78,953	746,825	85.8%	14.2%
2019-2020	546,451	11,237	130,000	-	-	81,445	769,133	83.1%	16.9%
2018-2019	536,850	13,399	130,000	46,940	-	81,367	808,556	78.1%	21.9%

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, the maximum of the short-term incentive is 45 percent of the fixed annual remuneration. The short-term incentive paid during FY 2021-2022 amounted to EUR 165,000, which corresponds to 29.47 percent of the fixed annual remuneration. This percentage is the result of the achievement of the performance criteria for FY 2020-2021 (cfr. infra 6.2) and the assessment of individual performances.

During FY 2021-2022, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the CEO, with the exception of (i) the acquisition in March 2022 by the CEO in the context of the share purchase plan of 1,000 Gimv shares at EUR 42.91 per share with a lock-up period of three years (cfr. remuneration policy, item 4.10), and (ii) the exercise of the purchase option by Gimv on the shares held by the CEO in the co-investment structure 2013 (cfr. infra B. 3). Nor did any stock options or other rights to acquire shares in his possession lapse.

In accordance with the 'shareholding guidelines' approved by the board of directors, the CEO is required to own Gimv shares with an acquisition value of at least EUR 500,000 (cfr. remuneration policy, item 4.9). As of 31 March 2022, the managing director owned 14,460 Gimv shares with a joint acquisition value of EUR 650,088. He therefore meets the minimum threshold.

5.2. Remuneration of the other executive committee members

The following table details the total remuneration packages paid or owed by the Company to the other executive committee members in respect of FY 2021-2022:

Remuneration of executive committee members (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group insurance	Total	Ratio fixed / variable	
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP			Fixed	Variable
2021-2022	1,538,796	55,291	548,000	-	-	234,776	2,376,863	76.9%	23.1%
2020-2021	1,379,992	48,975	224,750	-	-	221,790	1,875,507	88.0%	12.0%
2019-2020	1,317,249	36,048	575,000	-	-	211,888	2,140,185	73.1%	26.9%
2018-2019	1,342,051	32,209	523,000	85,335	-	174,588	2,157,183	71.8%	28.2%

In accordance with Principle 7.10 of the 2020 Code, the maximum of the short-term incentive is 45 percent of the fixed annual remuneration. The short-term incentive paid to the members of the executive committee during FY 2021-2022 amounted to EUR 548,000. This percentage is the result of the achievement of the performance criteria for FY 2020-2021 (cfr. infra 6.2) and the assessment of individual performances¹.

During FY 2021-2022, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the other members of the executive committee, with the exception of (i) the acquisition in March 2022 by the members of the executive committee in the context of the share purchase plan of 17,345 Gimv shares at EUR 42.91 per share with a lock-up period of three years (cfr. remuneration policy, item 4.10), and (ii) the exercise of the purchase option by Gimv on the shares held by the member of the executive committee in the co-investment structure 2013 (cfr. infra B. 3). Nor did any stock options or other rights to acquire shares in their possession lapse.

5.3. Comparative information about the change in the remuneration and salary ratio

The table below provides an overview of (i) the annual change in the remuneration of the CEO and the other members of the executive committee, (ii) the annual change in the average employee remuneration based on a full-time equivalent and (iii) the company's performance.

The following is important for a proper understanding of the table below:

- the reported figures of the short-term incentive always relate to the amounts paid in the relevant financial year based on the performance of the previous financial year;
- changes in the remuneration of the other executive committee members are significantly affected by changes in the composition of the executive committee.

¹ When comparing with other years, it should be taken into account that only a pro rata fixed remuneration and short-term incentive was paid to Koen Bouckaert during FY 2020-2021, who started only in the second quarter of 2020.

Change in remuneration executive committee		2021-22	2020-21	2019-20	2018-19	2017-18
Managing director	Fixed remuneration	1.7%	0.8%	1.4%	2.1%	2.2%
	Short term incentive	55.7%	-18.5%	0.0%	8.3%	0.0%
	LTIP	0.0%	0.0%	0.0%	0.0%	0.0%
Other members executive committee	Fixed remuneration	11.6%	5.6%	-1.5%	-23.9%	-8.8%
	Short term incentive	143.8%	-60.9%	9.9%	-29.9%	-1.5%
	LTIP	0.0%	0.0%	0.0%	0.0%	0.0%
Average remuneration employees (FTE)		2021-22	2020-21	2019-20	2018-19	2017-18
% change vs. previous year		9.5%	-6.6%	9.9%	1.0%	8.9%
Company performance		2021-22	2020-21	2019-20	2018-19	2017-18
Net company result (IFRS) (in k EUR)		174,285	205,724	-151,573	112,079	107,064
% change net company result vs. previous year		-15.3%	235.7%	-235.2%	4.7%	-18.8%
RoE (Return on equity) (in %)		13.7%	18.8%	-11.5%	8.8%	8.7%
% change RoE vs. previous year		-27.2%	264.1%	-230.3%	1.4%	-23.1%

For FY 2021-2022, the ratio between (i) the CEO's total compensation (see table 5.1), and (ii) the total compensation of the lowest-earning employee employed by Gimv (converted to a full-time basis) is 19:1.

6. The short-term incentive

6.1. FY 2020-2021

The figures given in the present annual report relate to the short term incentive paid in FY 2021-2022, i.e. with respect to the objectives for FY 2020-2021.

The group objectives for FY 2020-2021 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 percent and a lower limit of 2/3, below which there is no bonus budget for the relevant target.

Performance criterion			Weighting	Realised		
Financial group criteria	Growth in Ebitda and turnover in portfolio companies	Ebitda growth of at least 10% above the average evolution of GDP in Belgium, the Netherlands, France and Germany	70%	11.66%	82%	9.6%
		Turnover growth of at least 10% above the average evolution of GDP in Belgium, the Netherlands, France and Germany		11.66%	104%	11.66%
	Investment volume	Minimum EUR 200 million new investments		23.33%	105%	23.33%
	Net operating result (under IFRS)	Minimum EUR 100 million EUR		23.33%	206%	23.33%
Non-financial group criteria	Covid-19	Proactive crisis management of the portfolio companies impacted by the current crisis	30%	12.5%	100%	12.5%
		Relaunch at Gimv and the portfolio companies with an appropriate balance between health, safety and economic interests		12.5%	100%	12.5%
	ESG	Implementation of ESG due diligence and preparation of an action plan in relevant new investment files		5%	100%	5%

The application of the performance criteria for FY 2020-2021 led to the conclusion that these were 97.88 percent achieved, which resulted in a short-term incentive budget of 29.36 percent (97.88 percent of the maximum of 30 percent) 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 2021-2022, Gimv paid a total gross variable remuneration under its short-term incentive plan of EUR 3.2 million 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 but that are primarily of a non-financial nature.

6.2. FY 2021-2022

The group objectives for FY 2021-2022 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 percent 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%		11.66%	350%	11.66%
		Turnover growth of at least 10%		11.66%	240%	11.66%
	Investment volume	Minimum EUR 220 million new investments	70%	23.33%	88%	23.33%
	Net operating result (under IFRS)	Minimum EUR 113 million		23.33%	155%	23.33%
Non-financial group criteria	Digital	Development of the 'maturity framework' for the scoring of the portfolio companies on digitality		10%	100%	10%
	ESG	Development of the 'maturity framework' for the scoring of the portfolio companies on sustainability and the creation of a tool to collect non-financial data from portfolio companies and the processing thereof in a qualitative reporting	30%	10%	100%	10%
	ESG	Development of the 'maturity framework' for the scoring of the portfolio companies on compliance/governance		10%	100%	10%

The application of the performance criteria for FY 2021-2022 has led to the conclusion that these criteria were 100% achieved, which resulted in the maximum 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 2021-2022 therefore amounts to EUR 3.4 million, i.e.30 percent 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 and August 2022 and will therefore be reported in the next annual report.

6.3. FY 2022-2023

The group targets for FY 2022-2023 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 percent 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 2023-2024. This will therefore be reported on at a later date.

7. 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 started on 1 April 2018 and covers all investments made in the three-year period up to 31 March 2021. A new long-term incentive plan was approved for the three-year investment period starting on 1 April 2021.

As of 31 March 2022, the total provision under the current long-term incentive plans for all beneficiaries combined is EUR 15,796,816, compared to EUR 5,326,022 as of 31 March 2021. This provision relates to the LTIP 2018-2032 and the LTIP 2021-2035. No disbursements have yet been made under either the LTIP 2018-2032 or the LTIP 2021-2035.

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 and the LTIP 2021-2035 as of 31 March 2022 are as follows: the CEO 5 percent, the Chief Financial Officer 2.75 percent, the Chief Legal Officer 2.75 percent and each of the four platform heads 4.25 percent.

8. 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 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 percent of their respective fixed gross annual salaries).

As of 31 March 2022, 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
	<u>31-03-2022</u>	<u>31-03-2022</u>	<u>31-03-2022</u>
Koen Dejonckheere	14,460	650,088	130%
Edmond Bastijns	5,756	250,581	100%
Koen Bouckaert	5,827	250,035	100%
Bart Diels	5,464	250,001	100%
Erik Mampaey	4,037	171,478	69%
Kristof Vande Capelle	6,167	250,004	100%
Tom Van de Voorde	5,661	249,410	100%

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 2022, there are still three active 'vintages', viz. the 2010, 2013 and 2016 vintages that still run until 2023, 2026 and 2029 respectively.

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 percent. 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 percent falls to the members of the executive committee (including the CEO) and approximately 60 to 70 percent 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 received warrants free of charge (before 2013: options) 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'). For the 2016 and 2013 co-investment structures, vesting takes place over an eight-year period as follows: no vesting in year 1, 18.75 percent per year in years 2 and 3, subsequently 7.5 percent per year as from year 4 up to and including year 8, and a final 25 percent 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 five-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.

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

As per 31 March 2022, the total accrued value for all beneficiaries together amounts to EUR 26,559,146 compared to EUR 29,295,557 as per 31 March 2021. During the past financial year 2021-2022 Gimv paid (i) an earn-out for a total gross amount of EUR 382,717 to participants in the 2010 co-investment structure and (ii) a total gross amount of EUR 8,784,255 to participants in the 2013 co-investment structure. This last amount entirely represents the realization of the purchase option by Gimv on the shares of the co-investment structure 2013.

The breakdown on 31 March 2022 of the outstanding provisions for earn-out payments (2010 vintage) and of the total accrued value (2013 and 2016 vintages) is as follows:

Vintage		
Total provision for earn-outs per 31-03-2022		
	2010-2013	4,634,712
	2013-2016	19,082,626
Total accumulated value per 31-03-2022		
	2016-2018	2,841,808
Total		26,559,146

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 increase or decrease of the number of outstanding options/warrants and/or the number of outstanding shares.

In addition, the minority interests and provisions assume that co-investment structure participants continue in Gimv's employ until the end of the vesting scheme.

The share of the executive committee members in the total accrued value of the co-investment structure as well as the gross amounts received in FY 2021-2022 in connection with (i) the payment of the earn-out concerning the co-investment structure 2010 and (ii) the realization of the purchase option by Gimv on the shares of the co-investment structure 2013, are shown in the table below:

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 2021-22	Granted in 2021-22
Koen Dejonckheere	2010-13									489,742									55,939		
	2013-16									1,926,767									504,005	-	
	2016-18									0											
Edmond Bastijns	2010-13									192,337									21,969		
	2013-16									1,099,651									287,648	-	
	2016-18									0											
Koen Bouckaert	2010-13									349,180									18,642		
	2013-16									1,579,871									295,792	-	
	2016-18									166,169											
Erik Mampaey	2010-13									209,920									23,977		
	2013-16									1,156,120									302,419	-	
	2016-18									0											
Kristof Vande Capelle	2010-13									403									2,710		
	2013-16									1,059,384									419,029	-	
	2016-18									514,748											

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

No options or warrants lapsed, nor did executive committee members transfer any options or warrants. During FY 2021-2022 no other transactions took place involving executive committee members.

On behalf of the board of directors, 17 May 2022

Hilde Laga

Frank Verhaegen

Chairman of the board of directors

Chairman of the remuneration committee

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General information

Gimv NV
Public Limited Company

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Enterprise number: BE 0220.324.117
Date of formation: 25 February 1980
Financial year: 1 April 2021 - 31 March 2022
Financial service: KBC Bank
Number of shares (31 March 2022) 26,654,508

The consolidated financial statements of Gimv NV at 31 March 2022 were approved for publication by the board of directors on 17 May 2022.

Consolidated financial statements

1. Consolidated income statement

in EUR 1,000	Note	2021-2022	2020-2021	2019-2020
Operating income		322,261	331,915	148,423
Dividend income	4,5	9,401	3,769	11,037
Interest income	4,5	26,343	20,287	18,915
Realised gain on disposal of investments	4,5	111,861	101,961	55,113
Unrealised gains on financial assets at fair value through P&L	4,5;11;12	173,234	203,950	61,325
Management fees	4,5	740	601	740
Turnover	4,5	179	240	135
Other operating income	4,5	503	1,106	1,157
Operating expenses		-126,332	-99,777	-300,357
Realised losses on disposal of investments	4,5	-99	-1,744	-1,749
Unrealised losses on financial assets at fair value through P&L	4,5;11	-46,741	-38,487	-236,394
Impairment losses on debt assets	4,5;12	-22,650	-14,922	-20,207
Selling, general and administrative expenses	4,5	-17,767	-15,745	-17,734
Personnel expenses	4,5	-18,745	-17,750	-17,793
Depreciation of intangible assets	4,5	-136	-168	-241
Depreciation of property, plant and equipment	4,5;10	-1,987	-1,964	-1,917
Other operating expenses	4,5	-18,206	-8,998	-4,323
Operating result: profit (loss)		195,929	232,138	-151,935
Finance income	4,6	334	495	462
Finance costs	4,6	-11,938	-9,024	-7,015
Result before tax: profit (loss)		184,324	223,609	-158,488
Tax expenses	4,7	-2,523	-48	-423
Net profit (loss) of the period		181,801	223,561	-158,911
Minority interests		7,516	17,837	-7,337
Share of the group		174,285	205,724	-151,573
Earnings per share (in EUR)	Note	2021-2022	2020-2021	2019-2020
Basic earnings per share	8	6.59	7.96	(5.96)
Diluted gains earnings per share	8	6.59	7.96	(5.96)

2. Consolidated statement of comprehensive income

in EUR 1,000	Note	2021-2022	2020-2021	2019-2020
Net profit (loss) of the period		181,801	223,561	-158,911
Other comprehensive income				
Actuarial gains (losses) DB pension plans	16;18	329	-37	-128
Items that cannot be reclassified to profit or loss in subsequent periods (i)		329	-37	-128
Items that can be reclassified to profit or loss in subsequent periods (ii)		-	-	-
Total other elements of the comprehensive income (i + ii)		329	-37	-128
Total comprehensive income		182,130	223,524	-159,038
Minority interests		7,516	17,837	-7,337
Share of the group		174,614	205,687	-151,701

3. Consolidated balance sheet

Assets (in 1,000 EUR)	Note	31-03-2022	31-03-2021	31-03-2020
Non-current assets		1,458,853	1,243,090	1,028,366
Intangible assets		232	368	536
Property, plant and equipment	10	10,074	9,793	10,846
Financial assets at fair value through P&L (FVPL)	11	1,096,135	950,521	773,531
Financial receivables from investee companies	12	352,412	282,408	243,453
Current assets		381,740	519,893	371,063
Trade and other receivables	13	3,545	1,835	2,573
Cash, deposits and cash equivalents	14	377,828	517,480	355,041
Marketable securities and other instruments		-	-	13,000
Other current assets		367	578	448
Total assets		1,840,594	1,762,984	1,399,429
Liabilities (in 1,000 EUR)	Note	31-03-2022	31-03-2021	31-03-2020
Equity		1,424,765	1,303,707	1,123,821
Equity - group share		1,413,034	1,274,280	1,104,924
Issued capital	15	253,020	247,254	241,365
Share premium	15	96,903	73,971	51,629
Reserves	15	1,063,111	953,055	811,930
Minority interests		11,730	29,427	18,897
Liabilities		415,829	459,276	275,608
Non-current liabilities		392,563	362,681	258,763
Financial debts - bonds	17	350,000	350,000	250,000
Financial debts - lease liabilities	17	2,021	1,630	2,311
Provisions	18	40,541	11,051	6,452
Deferred tax liabilities		-	-	-
Current liabilities		23,266	96,595	16,845
Financial debts - lease liabilities	19	1,015	1,001	1,051
Trade and other payables	19	9,556	8,665	7,625
Income tax payables	7	2,947	300	390
Other liabilities	19	9,747	86,629	7,779
Total equity and liabilities		1,840,594	1,762,984	1,399,429

4. Consolidated statement of changes in equity

2021-2022 (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
01-04-2021		247,254	73,971	955,078	-934	-1,090	1,274,280	29,427	1,303,707
Net Result for the period		-	-	174,285	-	-	174,285	7,516	181,801
Other comprehensive income	16	-	-	-	329	-	329	-	329
Total comprehensive income		-	-	174,285	329	-	174,614	7,516	182,130
Capital increase / decrease	15	5,766	22,933	-	-	-	28,698	-629	28,070
Acquisition / disposal of subsidiaries	18	-	-	-	-	-	-	-8,784	-8,784
Dividends to shareholders	9	-	-	-65,118	-	-	-65,118	-	-65,118
Net purchase / sale own shares	15	-	-	-	-	852	852	-	853
Other changes	18	-	-	-293	-	-	-293	-15,800	-16,093
31-03-2022		253,020	96,903	1,063,953	-605	-238	1,413,034	11,730	1,424,765

2020-2021 (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
01-04-2020		241,365	51,629	812,826	-897	-	1,104,924	18,897	1,123,821
Net Result for the period		-	-	205,724	-	-	205,724	17,837	223,561
Other comprehensive income	16	-	-	-	-37	-	-37	-	-37
Total comprehensive income		-	-	205,724	-37	-	205,687	17,837	223,524
Capital increase / decrease	15	5,890	22,341	-	-	-	28,231	-133	28,098
Acquisition / disposal of subsidiaries	18	-	-	-	-	-	-	-	-
Dividends to shareholders	9	-	-	-63,567	-	-	-63,567	-7,246	-70,813
Net purchase / sale own shares	15	-	-	-	-	-1,090	-1,090	-	-1,090
Other changes		-	-	95	-	-	95	72	167
31-03-2021		247,254	73,971	955,078	-934	-1,090	1,274,280	29,427	1,303,707

2019-2020 (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
01-04-2019		241,365	51,629	1,029,027	-769	-	1,321,252	26,085	1,347,337
Net Result for the period		-	-	-151,573	-	-	-151,573	-7,337	-158,911
Other comprehensive income	16	-	-	-	-128	-	-128	-	-128
Total comprehensive income		-	-	-151,573	-128	-	-151,701	-7,337	-159,038
Capital increase / decrease	15	-	-	-	-	-	-	280	280
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-88	-88
Dividends to shareholders	9	-	-	-63,567	-	-	-63,567	-	-63,567
Other changes		-	-	-1,060	-	-	-1,060	-44	-1,104
31-03-2020		241,365	51,629	812,826	-897	-	1,104,924	18,897	1,123,821

5. Consolidated cash flow statement (direct method)

This cash flow statement is based on Gimv and its consolidated subsidiaries. Gimv reports its majority shareholdings at market value based on the exception for investment entities (in line with IFRS 10). Gimv has no claim whatsoever on the cash balances of its majority shareholdings. Gimv is responsible solely for the value of the group's investment in the company in question.

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, bank deposits and cash equivalents' and 'marketable securities and other instruments' as shown under current assets in the balance sheet. The other operating activities mainly consist of payments to suppliers.

Cash flow statement (direct method) in 1,000 EUR

	Note	31-03-2022	31-03-2021	31-03-2020
Cash flow from operating activities	14	-38,292	-34,623	-37,923
Management fees from managed funds		417	633	614
Payments to employees and directors	5	-21,281	-18,744	-18,928
Other operating expenses	5	-16,728	-15,717	-18,505
Paid/recovered CIT and other taxes		-700	-795	-1,104
Cash flows from investing activities		-52,854	136,951	-56,716
Investments in investee companies	4;11;12	-273,760	-131,199	-238,090
Proceeds from divested investee companies	4;5	219,630	262,367	178,942
Interest received	5	535	4,104	1,006
Dividend received	5	9,294	3,188	10,953
Investments in subsidiaries (LTIP)	18	-9,167	-1,741	-9,662
Other cash flows from investment activities		614	232	135
Cash flows from financing activities		-48,506	47,111	185,981
Proceeds from borrowings	17	-	99,500	250,000
Interest received on cash deposits		49	493	12
Paid interest and fees on cash deposits and credit lines	17	-11,640	-8,767	-400
Dividends to shareholders	9	-36,378	-35,336	-63,567
Dividends to minorities		-	-7,246	-
Purchase Own Shares	15	-1,688	-2,035	-
Sales Own Shares	15	1,780	703	-
Other cash flow from financing activities		-629	-201	-64
Change in cash during period		-139,652	149,439	91,342
Cash at beginning of period		517,480	368,041	276,699
Cash at end of period		377,828	517,480	368,041

Notes to the consolidated financial statements

Note 1. Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations in force on 31 March 2022, as adopted by the European Commission.

New and amended Standards and Interpretations applied by the Group

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 2021. The Group has not applied any new IFRS guidelines that are not yet effective as of 31 March 2022.

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 IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16- Interest Rate Benchmark Reform - phase 2 (August 2020);
- Amendment to IFRS 16 Leases - Covid-19-Related Rent Concessions beyond 30 June 2021 (March 2021);
- Amendment to IFRS 4 Insurance Contracts - amendments regarding the expiry date of the deferral approach (June 2020).

The application of these new Standards, Interpretations and Amendments has not led to any significant changes in the Group's accounting policies.

Standards and interpretations issued but not yet effective for the current period

The Group has opted not to adopt in advance the following new Standards, Interpretations and Amendments, issued by the IASB and IFRIC, which were not yet mandatory and/or endorsed by the EU as of 31 March 2022, but which can have a potentially significant impact.

- Annual improvements 2018–2020 (May 2020);
- Amendments to IFRS 3 Business Combinations - References to the Conceptual Framework (May 2020);
- IFRS 17 Insurance Contracts - Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published (includes a deferral of the effective date to annual periods beginning on or after 1 January 2023) (June 2020)*;
- Amendments to IAS 1 Presentation of Financial Statements - classification of liabilities as current or non-current (January 2020)* and Amendments to defer the effective date of amendments published in January 2020 (July 2020)* and Amendments to the disclosure of accounting policies (February 2021)*;
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Estimates (February 2021)*;

- Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (May 2021)*;
- Amendments to IAS 16 Property, Plant and Equipment - Proceeds before intended use (May 2020);
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets - onerous contracts - cost of fulfilling a contract (May 2020).

* Not yet endorsed by the EU as of 31 March 2022

No material impact is expected in subsequent periods from the application of the other new and revised Standards and Interpretations issued by the IASB and IFRIC and mandatory for periods after 1 April 2021, which were not yet mandatory and/or endorsed by the EU as of 31 March 2022.

Significant judgements and estimates

In compiling the balance sheet and income statement, estimates or assumptions are often made that influence the assets or liabilities reported at balance sheet closing date and the income and charges for the reporting period. Although such estimates are made in a rational fashion, based on management's knowledge of the business, it is possible that actual figures will differ from the estimated figures. The largest risk of material adaptations relates to the estimates made in determining the fair value of the financial assets and loans to companies in the investment portfolio (done in accordance with the measurement rules for financial assets as described). Note 2 describes the valuation methodology applied to the investment portfolio at fair value. Note 23 'risk factors' quantifies possible changes in valuation drivers.

The war in Ukraine is in the first instance terrible for the local population, but at the same time also destabilizes the global economy. This is visible in, among other things, strongly increased energy prices and the persistently high prices for raw and other materials. At the same time, international supply chains are still badly disrupted, with a persistent severe shortage of semiconductors and other technological components. All this translates into very high inflation rates, higher than expected, and the impact of which will last longer than previously estimated. The consequences of the knock-on impact of this inflation on wage costs, but also on declining consumer confidence, are yet to be felt. It is clear that the consequences of this situation also impact our companies, albeit to varying degrees. In conclusion, we see today that order books are still well filled, and that further increases in sales figures can be viewed as more realistic than further increases in profit margins.

The Covid-19 health crisis and subsequent measures had no material impact on portfolio companies in the 2021-2022 financial year. The portfolio companies already demonstrated strong resilience in the 2020-2021 financial year. Moreover, in determining the fair value of the companies in the portfolio at 31 March 2021, Gimv made in each case an individual assessment of the economic reality of the companies concerned, taking into account the possible impact of the Covid-19 crisis.

Note 2. Accounting principles

1. Consolidation principles

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

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 grants investment entities a derogation to the general principle that a parent must consolidate all of its subsidiaries.

Given that Gimv meets the definition of an investment entity, the group measures all majority shareholdings 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, Health & Care, 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.

2. Scope of consolidation

Subsidiaries and associates

Given that Gimv meets the definition of an investment entity (IFRS 10), it measures all subsidiaries (majority shareholdings) and all associates at fair value through profit and loss. Associates are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control. Subsidiaries and associates 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, nonetheless, to be consolidated. A complete list of subsidiaries is given 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 Gimv group.

3. 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. Foreign exchange gains and losses resulting from currency transactions and from the translation of monetary assets and liabilities are recognised in the income statement. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

4. Financial derivatives

Derivatives are measured at fair value. Changes in fair value are recognised in the income statement. Gimv does not apply hedge accounting as referred to in IFRS 9 or IAS 39.

5. Financing costs

Financing costs are charged against the income statement as soon as incurred.

6. Intangible assets

Acquired intangible assets other than goodwill are recognised at cost and amortised on a straight line basis over a period of five years. The amortisation period and method are reviewed annually.

The carrying values of intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

7. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Depreciation is recorded over the estimated useful lives of the assets using the straight line method.

Estimated useful lives are:

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

Depreciation is calculated from the date the asset is available for use.

Impairment of fixed assets

At each closing date, the Group assesses whether there is any indication that an asset may be impaired. Where such indications of impairment exist, an estimate is made of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable value. Impairment losses are recognised in the income statement.

Leasing

For all contracts, a right of use and a lease obligation are recognised in conformity with IFRS 16 Leases, with the exception of:

- leases of low-value asset;
- leases with terms of 12 months or less.

Lease obligations are measured at the present value of the contractual payments due to the lessor over the lease term, the discount rate being based on the interest rate included in the lease, except where this cannot be directly determined, in which case the group's marginal interest rate at the start of the lease is applied. Variable lease payments are included in the measurement of the lease obligation only where they are based on an index or interest rate. In such cases, it is assumed at the time of the initial measurement of the lease liability that the variable element will remain unchanged throughout the lease term. Other variable lease payments are charged in the period in which they are incurred.

On initial recognition, the carrying amount of the lease liability also includes:

- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option granted to the group where it is reasonably certain that the group will exercise this option;
- payments of lease termination penalties, where the lease period reflects the exercise of an option to terminate the lease.

Rights of use are initially measured at an amount equal to the lease obligation, less lease incentives received, and increased by:

- lease payments made at or before the commencement of the lease;
- the initial direct costs incurred;
- the amount of any provision recognised when the group is contractually obliged to dismantle, remove or repair the leased asset.

After the initial valuation, the lease obligations increase as a result of a constant interest rate on the remaining balance and are reduced by lease payments made. Rights of use are depreciated on a straight-line basis over the remaining term of the lease or the remaining economic life of the asset where, in exceptional cases, this is considered shorter than the lease term.

Lease obligations are revalued in the event of a change in future lease payments as a result of a change in an index or rate or in the event of a change in the estimated term of a lease contract.

8. Financial assets

Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. The most recent version of these guidelines was published in December 2018. These guidelines are in compliance with IFRS 9 Financial Instruments.

Shareholdings are classified as financial fixed assets and measured at fair value through P&L. This covers equity instruments belonging to the Group's investment portfolio, including associates. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodical revaluations are recognised in the income statement.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are measured at cost less any impairment losses when there are doubts about the recoverability of the loan. Debt instruments are regularly subjected to the SPPI test, which can lead to their being measured at fair value through profit or loss.

Debt instruments are subject to the SPPI test in accordance with IFRS 9 Financial Instruments. The 'Solely Payments of Principal and Interest' test examines whether the generated (future) cash flows are caused solely by principal and interest payments. The principal is defined as the fair value at

the time of recognition in non-current financial debts. The interest is defined as the compensation for the time value of money and credit risks. In the event that debt instruments, such as a convertible loan or a receivable with warrants, do not pass the SPPI test, this debt instrument is measured at fair value through P&L. Where debt instruments pass the SPPI test, the receivable is measured at amortised cost.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All 'regular way' purchases and sales of financial assets are recognised on the settlement date.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the particular marketplace.

Investments are recognised in financial fixed assets 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 fixed assets on the closing date of the financial year.

8.1 Determination of fair value

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 of 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 following scenarios:

- 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 is adjustments are applied will be classified lower than level 1.

Instruments for which no stock market price is available

In accordance with IAS 13 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, the Gimv group uses valuation models. 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.

8.2 Valuation methods

Price of a recent investment

This method will be applied in the case of a recent investment in a company which has no significant profits or significant positive cash flows. For these 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. Where there has been a recent investment in the enterprise in question, the price will generally provide a good indication of fair value, providing that the purchase price was representative of the fair value at the time.

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 real 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. Investors' objectives 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. 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. This 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 could 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 most recent financing round.

Earnings Multiple

The 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 earnings multiple 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 maintainable turnover or profit of the company. Depending on the circumstances the multiple will be determined by reference to a 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 compared with 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;
- This outcome is adjusted for any surplus assets or liabilities and other relevant factors in order to derive an enterprise value for the company;
- From this enterprise value are deducted all amounts relating to financial instruments ranking ahead of the highest ranking instrument of the Group in 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 appropriately apportioned between the relevant financial instruments.

The data used are based on the most recent available information Gimv can rely on (historical, current or forecast), and are adjusted for exceptional or non-recurring items, the impact of discontinued operations and acquisitions and forecast downturns in profits.

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/earnings before interest (and tax and depreciation) and enterprise value/sales multiples;
- reference to relevant and applicable sub-sector average multiples;
- actual entry multiples paid for an investment.

Investments in funds not managed by the Gimv group

For investments in funds not managed by the Gimv group, the fair value of the investment is derived from the value of 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.

Discounted cash flows or earnings

This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business. Owing to the high degree of subjectivity of the data used, discounted cash flow is only occasionally used as a cross-check of values determined using market-based methodologies. 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.

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.
- Loans granted pending a financing round are, in the case of an initial investment (bridge financing), valued at cost. Where doubts exist as to the feasibility of the final financing, a discount may be applied.
- Whenever bridge finance is provided to an existing investment in anticipation of a follow-on investment, the bridge finance is included together with the original investment and valued as a package.
- 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.
- Where the mezzanine loan is one of a number of instruments held by the Gimv group in the underlying business, then the mezzanine loan and any attached warrants are included as a part of the overall investment package being valued.
- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount.
- 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.

9. Criteria for the derecognition of financial assets and liabilities

Financial assets and liabilities are derecognised whenever the Gimv 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 and liabilities are transferred to an independent third party. After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognised in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All 'regular way' purchases and sales of financial assets are recognised on the settlement date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the particular marketplace.

10. Other non-current and current assets

Other non-current and current assets are measured at amortised cost.

11. Income tax

Current taxes are based on the results of the group companies and are calculated according to the local tax rules. Deferred income tax is recorded, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

12. Liquid assets

Cash and cash equivalents are split into two categories. The first consists of cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit, as well as treasury resources invested in liquid products not subject to fluctuations in value. These products are therefore reported at nominal value.

The second comprises negotiable securities and other liquid assets. These are treasury resources invested in negotiable securities or funds which are subject to market valuation. These investments are originally recognised at fair value, being equal to their cost price at recognition date. Subsequently these products are measured at fair value, with any fluctuations taken into the financial result.

13. 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.

14. Revenue recognition

Interest revenue is recognised as revenue using the effective interest method as set out in IAS 39. Dividends allocated to Gimv group are recorded as revenue once the general meeting of shareholders of the investee company has approved the dividend.

15. Own shares

The purchase or sale of own shares is recognised as a decrease or increase in equity respectively. The changes during the reported period are specified in the consolidated statement of changes in equity. No profit or loss is recognised on these changes.

16. Share-based payment transactions

To involve employees in the respective investment portfolios, warrants and/or shares have been offered to employees in the co-investment companies set up for each platform, in the context of the LTIP (Long term Incentive Plan). The value of these warrants is subsequently determined based on the evolution of the value of the underlying portfolio in the co-investment company in question. The fair values of these warrants or shares are calculated annually and presented in accordance with IAS 37 under the balance sheet heading 'provisions'.

Belgian beneficiaries of the LTIP obtained, for the 2013 and 2016 vintages, subscription rights on shares of these co-investment companies, while foreign beneficiaries could acquire shares of these co-investment companies. An adjusted system was introduced in 2018. For further details the reader is referred to the remuneration report.

17. Pension obligations

Post-employment benefits comprise pensions, life insurance and medical care. Employee benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

- Defined benefit plans: for defined benefit plans, the amount recognised in the balance sheet is determined as the present value of the defined benefit obligation less any past service costs not yet recognised and the fair value of any plan assets. Where the calculation results in a net surplus, the recognized asset is limited to the net total of all cumulative unrecognised past service costs and the present value of any refunds from or reductions in future contributions to the plan;
- Defined contribution plans: As a result of the legislative changes, Gimv no longer measures defined contribution plans at intrinsic value. In the same way as with the defined benefit plans, the net outstanding pension liability is determined by actuarial calculation in accordance with IAS 19 (using the PUC method).

The recognition of actuarial gains and losses is determined separately for each defined benefit plan. Actuarial gains and losses, as and when established, are recognised under 'Other comprehensive income'.

18. Financial liabilities

Interest-bearing loans and borrowings are initially measured at cost less transaction-related costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. In calculating the amortised cost, account is taken of any issue costs, and any redemption discount or premium.

19. Earnings per share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33. The basic earnings per share is calculated based on the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the average number of shares outstanding during the period plus the dilutive effect of warrants and stock options outstanding during the period.

Note 3. Subsidiaries

Subsidiaries to which IFRS 10 does not apply are fully consolidated. Regardless of the participation percentage, Gimv retains control over these companies under the contractual provisions.

In a number of subsidiaries that are consolidated, the evolution of voting rights is due to the partial exercise of subscription rights by employees or an eventual call by Gimv on the shares held by employees.

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Acceo Group	Gémenos, France	822.110.433	66.39%	0.79%	IFRS 10
Advanced Joining Technologies (Arplas)	Amersfoort, The Netherlands	65.528.247	60.00%	0.00%	IFRS 10
Advanced Safety Technologies (ALT)	Utrecht, The Netherlands	68.218.737	66.67%	0.00%	IFRS 10
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823 741 915	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824 507 397	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	50.482.904	100.00%	0.00%	
Adviesbeheer Gimv CO 2013	Antwerp, Belgium	0518 892 392	100.00%	77.56%	
Adviesbeheer Gimv CO 2016	Antwerp, Belgium	0649 473 594	24.51%	4.48%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824 472 383	100.00%	0.00%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515 977 741	100.00%	48.01%	
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	0649 467 260	26.23%	2.62%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518 890 018	100.00%	71.07%	
Adviesbeheer Gimv HC 2016	Antwerp, Belgium	0649 474 782	28.57%	1.56%	
Adviesbeheer Gimv Participants 2007	The Hague, The Netherlands	27.362.562	0.00%	-100.00%	liquidated
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518 894 273	100.00%	67.04%	

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Adviesbeheer Gimv SC 2016	Antwerp, Belgium	0649 474 188	22.67%	2.01%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518 893 085	100.00%	66.62%	
Adviesbeheer Gimv SI 2016	Antwerp, Belgium	0649 472 705	26.52%	1.89%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823 743 893	100.00%	0.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823 740 430	100.00%	0.00%	
Alro International	Dilsen-Stokkem, Belgium	0729 709 917	75.00%	0.00%	IFRS 10
AME Investments	Eindhoven, The Netherlands	77.271.335	65.17%	0.00%	IFRS 10
Apraxon Holding	Hofbieber, Germany	HRB.121.220	70.00%	0.00%	IFRS 10
Buyouts & Growth Participants 2004	The Hague, The Netherlands	27.331.774	100.00%	0.00%	
Claire Holding	Paris, France	844.249.771	70.77%	0.00%	IFRS 10
Codex 324 Holding (France Thermes)	Paris, France	832.074.017	61.90%	-4.56%	IFRS 10
Coolworld Investments	Waalwijk, The Netherlands	74.085.093	67.56%	0.00%	IFRS 10
Dutch Participants 2010	The Hague, The Netherlands	50.482.777	100.00%	0.00%	
Dutch Participants Sub-Holding 2013 BV	The Hague, The Netherlands	59420286	100.00%	100.00%	
Dutch Participants Holding 2013 BV	The Hague, The Netherlands	59418583	100.00%	100.00%	
E.Gruppe Holding GmbH.	Rheinau, Germany	HRB726186	50.02%	50.02%	IFRS 10
Financière de l'Echourgnac (La Comtoise)	Paris, France	843.848.698	58.98%	0.00%	IFRS 10
Gesellschaft für Praxisnachfolge in der Zahnmedizin (Dental Partners)	Munich, Germany	HRB.244.937	89.03%	16.83%	IFRS 10
Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839 659 912	52.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878 764 174	50.17%	0.00%	
Gimv Buyouts & Growth 2004	The Hague, The Netherlands	27.274.508	100.00%	0.00%	
Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	27.378.792	100.00%	0.00%	
Gimv France Participations	Paris, France	840.172.910	100.00%	0.00%	
Gimv France Participations	München, Germany	HRB 269510	100.00%	100.00%	
Gimv Investments CC Netherlands 2016	The Hague, The Netherlands	65.881.702	100.00%	0.00%	
Gimv Investments CO Netherlands 2013	The Hague, The Netherlands	62.731.521	100.00%	0.00%	
Gimv Investments H&C Netherlands 2013	The Hague, The Netherlands	57.093.156	100.00%	0.00%	
Gimv Investments H&C Netherlands 2016	The Hague, The Netherlands	68.071.167	100.00%	0.00%	
Gimv Investments SC Netherlands 2013	The Hague, The Netherlands	59.482.583	100.00%	0.00%	
Gimv Investments SI Netherlands 2013	The Hague, The Netherlands	65.423.445	100.00%	0.00%	
Gimv Investments SI Netherlands 2016	The Hague, The Netherlands	68.071.272	100.00%	0.00%	
Gimv Nederland	The Hague, The Netherlands	27.162.749	100.00%	0.00%	
Gimv Nederland Holding	The Hague, The Netherlands	27.258.597	100.00%	0.00%	
Gimv-XL	Antwerp, Belgium	0820 802 914	100.00%	0.00%	
GMGT Holding (Köberl)	Munich, Germany	HRB.252.274	57.16%	0.00%	IFRS 10

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
GSDI Covering Holding	Massy, France	907 722 581	65.95%	65.95%	IFRS 10
Halder Investments	The Hague, The Netherlands	27.127.858	100.00%	0.00%	
Halder-Gimv Germany Management	The Hague, The Netherlands	27.114.196	100.00%	0.00%	
I-mmopad	Antwerp, Belgium	0422 112 920	0.00%	-100.00%	
Impression International	Antwerp, Belgium	0895 599 119	95.00%	0.00%	IFRS 10
Incendin	Olen, Belgium	0506 792 732	0.00%	-60.74%	IFRS 10
Konnektor Investments (Verkley)	Drachten, The Netherlands	81.990.669	91.66%	0.00%	IFRS 10
Les Psy Réunis	Anières, Switzerland	CHE 311740605	57.08%	57.08%	IFRS 10
L2K (Laser 2000)	Wessling, Germany	HRB.239.577	75.00%	0.00%	IFRS 10
Medcare Partners (Arseus Medical)	Bornem, Belgium	0677 862 724	55.17%	-4.83%	IFRS 10
Medi-Markt Holding	Mannheim, Germany	HRB.732.359	97.60%	0.00%	IFRS 10
MVZ Holding AG	Zug, Switzerland	CHE 114678485	51.03%	0.00%	IFRS 10
OOAKT Holding	Eindhoven, The Netherlands	69.527.504	51.00%	0.00%	IFRS 10
Peninsula Expansion (Wolf Lingerie)	Paris, France	799.257.084	0.00%	-53.28%	IFRS 10
Pet Invest (Agrobioters)	Cuisery, France	834.423.162	54.86%	0.00%	IFRS 10
rehaneo Verwaltungen	München, Germany	HRB.257.271	94.29%	-0.21%	IFRS 10
Smart Battery Solutions	Kleinostheim, Germany	HRB.11.439	55.36%	-2.00%	IFRS 10
Blendwell Food Group B.V.	Giessen, The Netherlands	69.247.668	70.58%	0.00%	IFRS 10
TDP	Brussels, Belgium	0891 786 920	50.00%	0.00%	IFRS 10
Topsumma	Gistel, Belgium	0661 638 879	0.00%	-70.80%	IFRS 10
Unted Investments (UDB)	Breda, The Netherlands	62.747.444	83.86%	0.00%	IFRS 10
Xpertise	Antwerp, Belgium	0692 681 948	85.51%	0.00%	IFRS 10

Note 4. Segment reporting

Gimv reports its investment activities with a focus on four platforms. The management reporting also follows this structure in line with the requirements of IFRS 8.

The four segments are:

- Consumer, companies with a clear vision of the needs and preferences of the customer of the future;
- Health & Care: solutions for the health and care sector that respond to the concerns of a growing, ageing, health- and cost-conscious society;

- Smart Industries: suppliers of smart systems and services that offer added value through intelligent and differentiating technologies;
- Sustainable Cities, services, utilities and infrastructure with a lasting impact on society.

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

The additional information, in line with IFRS 8 *Entity-wide disclosures*, is provided on a geographic basis.

Business segments

Year 2021-2022 per platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	32,477	105,786	87,923	68,701	25,951	-	320,839
Portfolio Income - Dividend	-	-	8,628	-	773	-	9,401
Portfolio Income - Interest	9,763	5,148	4,388	6,634	411	-	26,343
Realised gains on disposal of investments	10,152	30,071	38,485	27,194	5,959	-	111,861
Unrealised gains on financial assets at fair value through P&L	12,562	70,568	36,423	34,873	18,808	-	173,234
Losses	-30,697	-14,183	-11,652	-	-12,958	-	-69,491
Realised losses on disposal of investments	-	-	-22	-	-77	-	-99
Unrealised losses on financial assets at fair value through P&L	-16,821	-8,835	-8,204	-	-12,881	-	-46,741
Impairment losses on loans and receivables	-13,876	-5,348	-3,426	-	-	-	-22,650
Portfolio result	1,780	91,603	76,271	68,701	12,993	-	251,348
Turnover and Management fees	45	-	222	-	-	653	920
Other operating income	93	46	176	20	79	89	503
Services, Goods and Administration (SG&A)	-1,756	-1,384	-2,807	-4,376	-	-7,445	-17,767
Personnel Expenses	-2,765	-4,032	-2,684	-3,047	-	-6,217	-18,745
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-2,123	-2,123
Other operational expenses	-332	-4,412	-1,762	-3,880	-210	-7,610	-18,206
Operating result	-2,934	81,821	69,416	57,417	12,862	-22,654	195,929
Financial result	-	-	-	-	-	-11,604	-11,604
Tax expenses	-	-	-	-	-	-2,523	-2,523
Netresult							181,802
Assets & Liabilities							
Assets	221,426	469,174	303,633	320,840	133,475	392,046	1,840,593
Liabilities	-	-	-	-	-	1,840,594	1,840,594
Other segment information							
Investments in investee companies via :	24,410	74,805	14,225	78,481	1,908	-	193,830
Financial assets at fair value through P&L (FVPL)	20,568	51,510	3,525	58,489	1,908	-	136,000
Financial receivables from investee companies	3,843	23,295	10,700	19,992	0	-	57,829

Geographical information

Year 2021-2022 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	Total
Gains	121,206	66,561	49,626	72,552	5,188	138	5,568	320,839
Portfolio Income - Dividend	2,582	6,818	-	-	-	-	-	9,401
Portfolio Income - Interest	5,438	785	11,450	8,434	221	-	15	26,343
Realised gains on disposal of investments	67,296	29,582	251	10,084	3,879	-	770	111,861
Unrealised gains on financial assets at fair value through P&L	45,890	29,376	37,924	54,034	1,089	138	4,783	173,234
Losses	-21,551	-15,334	-4,116	-10,462	-16,161	0	-1,866	-69,491
Realised losses on disposal of investments	-77	-	-22	-	-	-	-	-99
Unrealised losses on financial assets at fair value through P&L	-8,512	-15,334	-4,094	-4,217	-12,718	-	-1,867	-46,741
Impairment losses on loans and receivables	-12,962	-	-	-6,245	-3,443	-	-	-22,650
Portfolio result	99,655	51,227	45,510	62,090	-10,972	138	3,701	251,348
Segment assets								
Investmentportfolio	391,317	278,501	353,853	300,928	95,316	2,590	26,042	1,448,547
Financial assets at fair value through P&L (FVPL)	345,812	268,876	210,229	150,408	92,179	2,590	26,042	1,096,135
Financial receivables from investee companies	45,505	9,625	143,624	150,520	3,137	-	-	352,412
Investments	26,956	29,057	45,176	72,666	19,892	-	83	193,830
Financial assets at fair value through P&L (FVPL)	20,702	27,212	25,864	43,690	18,448	-	83	136,000
Financial receivables from investee companies	6,253	1,844	19,312	28,976	1,444	-	-	57,829

Business segments

Year 2020-2021 per platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	41,728	77,742	88,583	97,407	24,508	-	329,968
Portfolio Income - Dividend	-	-	850	-	2,919	-	3,769
Portfolio Income - Interest	5,514	4,490	3,904	5,438	941	-	20,287
Realised gains on disposal of investments	7,107	3,180	22,180	67,602	1,892	-	101,961
Unrealised gains on financial assets at fair value through P&L	29,107	70,072	61,649	24,366	18,756	-	203,950
Losses	-23,090	-15,107	-5,493	-1,069	-10,394	-	-55,153
Realised losses on disposal of investments	-	-	-105	-	-1,639	-	-1,744
Unrealised losses on financial assets at fair value through P&L	-14,975	-8,510	-5,275	-972	-8,755	-	-38,487
Impairment losses on loans and receivables	-8,115	-6,597	-113	-97	-	-	-14,922
Portfolio result	18,638	62,635	83,090	96,338	14,114	-	274,815
Turnover and Management fees	48	-	62	65	225	441	841
Other operating income	125	202	49	19	82	629	1,106
Services, Goods and Administration (SG&A)	-1,719	-1,879	-2,824	-1,709	-14	-7,600	-15,745
Personnel Expenses	-2,937	-3,383	-2,420	-2,695	-	-6,315	-17,750
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-2,132	-2,132
Other operational expenses	-285	-2,088	-1,149	-1,783	-2	-3,691	-8,998
Operating result	13,870	55,487	76,808	90,235	14,406	-18,668	232,138
Financial result	-	-	-	-	-	-8,529	-8,529
Tax expenses	-	-	-	-	-	-48	-48
Netresult	-	-	-	-	-	-	223,561
Assets & Liabilities							
Assets	226,718	344,490	297,406	231,749	131,892	530,729	1,762,984
Liabilities	-	-	-	-	-	1,762,984	1,762,984
Other segment information							
Investments in investee companies via :	54,300	61,110	74,188	30,537	3,808	-	223,943
Financial assets at fair value through P&L (FVPL)	15,470	46,927	73,288	30,078	2,558	-	168,321
Financial receivables from investee companies	38,830	14,183	900	459	1,250	-	55,622

Geographical information

Year 2020-2021 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	Total
Gains	162,667	77,795	32,931	35,067	4,388	53	17,066	329,967
Portfolio Income - Dividend	3,769	-	-	-	-	-	-	3,769
Portfolio Income - Interest	5,867	607	6,017	7,446	332	18	-	20,287
Realised gains on disposal of investments	53,089	36,786	622	7,248	1,338	-	2,878	101,961
Unrealised gains on financial assets at fair value through P&L	99,942	40,402	26,292	20,373	2,718	35	14,188	203,950
Losses	-14,886	-217	-4,156	-16,890	-15,269	-19	-3,716	-55,153
Realised losses on disposal of investments	-1,632	-	-	-	-112	-	-	-1,744
Unrealised losses on financial assets at fair value through P&L	-8,526	-217	-4,059	-8,726	-13,671	-	-3,288	-38,487
Impairment losses on loans and receivables	-4,728	-	-97	-8,164	-1,486	-19	-428	-14,922
Portfolio result	147,781	77,578	28,775	18,177	-10,881	34	13,350	274,814
Segment assets								
Investment portfolio	403,139	247,675	264,723	195,802	81,285	2,452	37,853	1,232,929
Financial assets at fair value through P&L (FVPL)	352,256	238,983	151,202	93,883	77,336	2,452	34,410	950,522
Financial receivables from investee companies	50,883	8,692	113,521	101,919	3,949	-	3,443	282,407
Investments	78,925	31,468	76,535	17,308	17,290	2,417	-	223,943
Financial assets at fair value through P&L (FVPL)	77,235	28,660	40,080	3,120	16,808	2,417	-	168,320
Financial receivables from investee companies	1,690	2,808	36,455	14,188	482	-	-	55,623

Business segments

Year 2019-2020 per platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	24,042	57,924	16,828	26,556	21,040	-	146,390
Portfolio Income - Dividend	2,357	-	533	-	8,147	-	11,037
Portfolio Income - Interest	6,624	4,570	3,219	4,052	450	-	18,915
Realised gains on disposal of investments	5,217	23,931	11,003	9,080	5,882	-	55,113
Unrealised gains on financial assets at fair value through P&L	9,844	29,423	2,073	13,424	6,561	-	61,325
Losses	-106,673	-52,963	-48,949	-20,464	-29,300	-	-258,349
Realised losses on disposal of investments	-1,166	-53	-113	-	-417	-	-1,748
Unrealised losses on financial assets at fair value through P&L	-87,072	-51,569	-48,406	-20,464	-28,883	-	-236,394
Impairment losses on loans and receivables	-18,435	-1,341	-431	-	-	-	-20,207
Portfolio result	-82,631	4,961	-32,122	6,092	-8,259	-	-111,959
Turnover and Management fees	-	-	31	33	-	811	875
Other operating income	152	65	217	17	205	501	1,157
Services, Goods and Administration (SG&A)	-1,726	-2,153	-3,781	-1,006	-35	-9,033	-17,734
Personnel Expenses	-3,111	-3,499	-2,581	-2,454	-	-6,149	-17,793
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-2,158	-2,158
Other operational expenses	-	-	-7	-37	-15	-4,264	-4,323
Operating result	-87,316	-626	-38,243	2,645	-8,104	-20,292	-151,935
Financial result	-	-	-	-	-	-6,553	-6,553
Tax expenses	-	-	-	-	-	-423	-423
Netresult	-	-	-	-	-	-	-158,911
Assets & Liabilities							
Assets	166,412	241,108	181,589	286,057	141,818	382,445	1,399,429
Liabilities	-	-	-	-	-	1,399,429	1,399,429
Other segment information							
Investments in investee companies via:	21,580	75,092	59,332	56,674	25,412	-	238,090
Financial assets at fair value through P&L (FVPL)	6,468	51,387	36,169	41,466	16,126	-	151,616
Financial receivables from investee companies	15,112	23,705	23,163	15,208	9,286	-	86,474

Geographical information

Year 2019-2020 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	Total
Gains	38,069	10,969	56,204	22,157	7,203	60	11,728	146,390
Portfolio Income - Dividend	11,020	-	-	-	17	-	-	11,037
Portfolio Income - Interest	5,448	348	4,522	7,407	1,130	60	-	18,915
Realised gains on disposal of investments	11,494	-	33,863	5,218	4,112	-	426	55,113
Unrealised gains on financial assets at fair value through P&L	10,107	10,621	17,819	9,532	1,944	-	11,302	61,325
Losses	-80,246	-55,126	-38,602	-68,469	-8,571	-4,027	-3,309	-258,349
Realised losses on disposal of investments	-1,296	-	-166	-287	-	-	-	-1,749
Unrealised losses on financial assets at fair value through P&L	-69,218	-55,732	-35,998	-61,302	-7,608	-3,227	-3,309	-236,394
Impairment losses on loans and receivables	-9,732	606	-2,438	-6,880	-963	-800	-	-20,207
Portfolio result	-42,177	-44,157	17,602	-46,312	-1,368	-3,967	8,419	-111,959
Segment assets								
Investmentportfolio	306,561	246,715	161,056	183,588	38,501	-	80,563	1,016,984
Investments	75,926	59,615	55,760	33,208	5,760	-	7,820	238,089
Financial assets at fair value through P&L (FVPL)	32,098	57,352	39,306	9,281	5,760	-	7,820	151,617
Financial receivables from investee companies	43,828	2,263	16,454	23,927	-	-	-	86,472

Note 5. Operating result

Dividends, interest, management fees and turnover

Income from dividends, interest and management fees amounted in FY 2021-2022 to EUR 36,663 thousand, up EUR 11,766 thousand compared to 2020-2021. The increase can be explained on the one hand by higher dividend receipts from the portfolio companies, especially from Kind Technologies (SI). Kind Technologies' successful sale of Vimec Applied Vision Technology resulted in a capital reduction and a significant dividend payment to its shareholders. The difference of EUR 9,294 thousand with the amount recognised as dividends in the cash flow statement relates to

withholding tax. On the other hand, interest income increased by EUR 6,055 thousand due to a higher amount of shareholder loans granted to portfolio companies. Interest income includes both periodically capitalised and periodically payable interest. Periodically payable interest represents a very small part of this amount. During FY 2021-2022, Gimv received EUR 535 thousand of interest.

Dividends, interest, management fees and turnover (in 1,000 EUR)

	2021-2022	2020-2021	2019-2020
Dividend income	9,401	3,769	11,037
Interest income	26,343	20,287	18,915
Management fees	740	601	740
Turnover	179	240	135
Total	36,663	24,897	30,828

In FY 2020-2021, the income from dividends, interest and management fees amounted to EUR 24,897 thousand, down EUR 5,931 thousand compared to FY 2019-2020. The decrease can mainly be explained by lower dividend income from portfolio companies. Interest income increased by EUR 1,372 thousand due to a higher amount of shareholder loans to portfolio companies.

investments at the start of the financial year (EUR 107,869 thousand). The Smart Industries platform made the largest contribution to the realised result, followed by Health & Care and Sustainable Cities. After a successful growth and value creation process, Gimv sold in FY 2021-2022 its shareholdings in Summa (SI), Equipe Zorgbedrijven (HC), Incendin (SC) and Wolf Lingerie (CO). These exits generated revenue substantially in excess of the respective carrying values at the opening of the financial year. Over the entire period the average realised money multiple on these shareholdings was 3. 2x.

Realised gains and losses on sale of investments

In FY 2021-2022, the realised result amounted to EUR 111,761. This is the difference between the sum of the sales prices of the divestments during the financial year (EUR 217,090 thousand) plus deferred payments received on earlier sales (EUR 2,540 thousand) and the opening value of these

Realised gains and losses (in 1,000 EUR)

	2021-2022	2020-2021	2019-2020
Realised gain on disposal of investments	111,861	101,961	55,113
Realised losses on disposal of investments	-99	-1,744	-1,749
Total	111,761	100,218	53,364

Gimv recorded in FY 2020-2021 a realised net gain of EUR 100,218 thousand. The Sustainable Cities platform provided a the largest contribution to the realised result, followed by Smart Industries. In that year, Gimv sold its shareholdings in Contraload and Itho Daalderop, both part of Sustainable

Cities. In Smart Industries, the participation in OTN Systems was sold. These exits generated revenue substantially in excess of the respective carrying values at the opening of the financial year. Over the entire period the average realised money multiple on these shareholdings was 3.1x.

Realised gains and losses for the year 2021-2022 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	10,152	30,071	38,485	27,194	5,959	111,861
Realised losses on disposal of investments	-	-	-22	-	-77	-99
Total	10,152	30,071	38,462	27,194	5,882	111,761
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	5,823	5,823
Shareholdings	10,152	30,071	38,462	27,194	59	105,938
Total	10,152	30,071	38,462	27,194	5,882	111,761

Realised gains and losses for the year 2020-2021 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	7,107	3,180	22,180	67,603	1,892	101,961
Realised losses on disposal of investments	-	-	-105	-	-1,639	-1,744
Total	7,107	3,180	22,075	67,603	253	100,218
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	38	38
Shareholdings	7,107	3,180	22,075	67,603	215	100,180
Total	7,107	3,180	22,075	67,603	253	100,218

Realised gains and losses for the year 2019-2020 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	5,217	23,931	10,895	9,188	5,882	55,113
Realised losses on disposal of investments	-1,296	-53	-113	-	-287	-1,749
Total	3,921	23,878	10,782	9,188	5,595	53,364
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	4,400	4,400
Shareholdings	3,921	23,878	10,782	9,188	1,196	48,965
Total	3,921	23,878	10,782	9,188	5,595	53,364

Unrealised gains and losses

The unrealised gains and losses item reflects the periodic revaluations of shareholdings and of debt instruments to investee companies.

Shareholdings are classified as financial fixed assets and measured at fair value through P&L. These investments are initially recorded at cost. After an initial market valuation the unrealised

gains and losses resulting from the periodical revaluations are recognised through P&L. The valuation rules applied here are set out in Note 2.

Unrealised gains and losses (in 1,000 EUR)

	2021-2022	2020-2021	2019-2020
Unrealised gains from financial assets at fair value	173,234	203,950	61,325
Unrealised losses from financial assets at fair value	-46,741	-38,487	-236,394
Impairment losses	-22,650	-14,922	-20,207
Total	103,843	150,541	-195,276

After an exceptional FY 2020-2021 in which the portfolio companies showed strong resilience in exceptional circumstances, the portfolio companies posted exceptional growth figures during the FY 2021-2022 with a 24% increase in total revenue and a 38% increase in overall profitability (Ebitda). This strong growth performance forms the basis of the unrealized portfolio result of EUR 103,843 thousand. The average EBITDA multiple at which the portfolio companies are valued rose from 7.8x at the end of March 2021 to 8.5x at the end of March 2022.

The main unrealised value movements on participations, measured at fair value through P&L, were achieved in the Health & Care platform, followed by Sustainable Cities and Smart Industries. The Consumer portfolio was the only one to experience a negative movement in value.

Due to the escalating situation in Russia and Ukraine, a discretionary decision was taken to fully write down the value of our historical participations in 2 Russian Capman funds and the valuation of an earn-out linked to Netprint (Consumer platform). The impact of this amounts to approximately EUR 12,000 thousand. A thorough screening of the portfolio companies for activities in Russia resulted in an EBITDA adjustment for the impact of these activities at one portfolio company in the Consumer platform.

Loans and other debt instruments to portfolio companies are financial assets with contractually fixed payments that are not listed in an active market. After initial recognition, these financial assets are measured at nominal value less any impairment losses whenever there are doubts as to the recoverability of the loan. Debt instruments are also regularly subjected to the SPPI test, which can lead to their being measured at fair value through P&L. Specifically, an impairment of EUR 22,650 thousand was recorded in FY 2021-2022, mainly in the Consumer platform. An unrealised value increase of EUR 12,527 thousand was recorded on debt instruments that do not pass the SPPI test, mainly in the Health & Care platform.

Revaluations of investments and loans are carried out on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 9 and 13.

Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations.

Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. Further information here can be found in Note 2. Accounting principles

In FY 2020-2021, the unrealised result amounted to EUR 150,541 thousand. The unrealised fluctuations on shareholdings amounted to EUR 165,463 thousand, coming mainly from the Smart Industries platform followed by Health & Care. The Consumer portfolio was the one most impacted by the Covid crisis. In that financial year, an impairment of EUR 14,922 thousand was recorded, mainly in the Consumer and Health & Care platforms.

Unrealised gains and losses for the year 2021-2022 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	12,562	70,568	36,423	34,873	18,808	173,234
Unrealised losses on financial assets at fair value through P&L	-16,821	-8,835	-8,204	-	-12,881	-46,741
Impairment losses on debt assets	-13,876	-5,348	-3,426	-	0	-22,650
Total	-18,135	56,384	24,793	34,873	5,927	103,843
Listed companies	-	13,364	-	-	6,172	19,536
Funds	-	-	-	-	-2,758	-2,758
Shareholdings	-18,135	43,020	24,793	34,873	2,513	87,065
Total	-18,135	56,384	24,793	34,873	5,927	103,843

Unrealised gains and losses for the year 2020-2021 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	29,107	70,072	61,649	24,366	18,756	203,950
Unrealised losses on financial assets at fair value through P&L	-14,975	-8,510	-5,275	-972	-8,755	-38,487
Impairment losses on debt assets	-8,115	-6,597	-113	-97	-	-14,922
Total	6,016	54,964	56,261	23,297	10,002	150,541
Listed companies	-	-	-	-	1,980	1,980
Funds	-	-	-	-	8,369	8,369
Shareholdings	6,016	54,964	56,261	23,297	-347	140,192
Total	6,016	54,964	56,261	23,297	10,002	150,541

Unrealised gains and losses for the year 2019-2020 by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	9,844	29,423	2,073	13,424	6,561	61,325
Unrealised losses on financial assets at fair value through P&L	-87,072	-51,569	-48,406	-20,464	-28,883	-236,394
Impairment losses on debt assets	-18,435	-1,341	-431	-	-	-20,207
Total	-95,663	-23,487	-46,764	-7,040	-22,322	-195,276
Listed companies	-	-	-	-	2,280	2,280
Funds	-	-	-	-	-22,522	-22,522
Shareholdings	-95,663	-23,487	-46,764	-7,040	-2,080	-175,034
Total	-95,663	-23,487	-46,764	-7,040	-22,322	-195,276

Operating costs

In FY 2021-2022, operating costs increased by EUR 3,010 thousand, mainly due to the increased expenditure on services and miscellaneous goods. These expenditures rose by EUR 2,022 thousand. The increase is due both to higher due diligence and broken deal costs due to the larger number of investment opportunities investigated and by one-off higher selling costs on realised sales. Personnel costs increased by 6% or EUR 996 thousand, mainly as a result of wage adjustments for inflation, a higher short term incentive paid out after the previous financial year and salary increases granted. Depreciation of intangible and tangible assets remained stable.

The difference between the figures of EUR 18,745 thousand for remuneration under operating costs, and that of EUR 21,281 thousand for payments to employees and directors in the cash flow statement is mainly explained by the composition of the two amounts and the time of effective payment. The amount reported in the cash flow statement includes, in addition to the remuneration paid to staff, also the remuneration paid to the non-executive directors and to the managing director. The costs related to the amounts paid to the directors are included in the item 'purchase of goods and various services' of the consolidated income statement. This also largely explains the difference between the operating costs of purchasing goods and various services (EUR 17,767 thousand) and the cash flow item 'operating activities, other operating activities' (EUR 16,728 thousand).

Operational expenses (in 1,000 EUR)

	2021-2022	2020-2021	2019-2020
Selling, general and administrative expenses	-17,767	-15,745	-17,734
Personnel expenses	-18,745	-17,750	-17,793
Depreciation	-2,123	-2,132	-2,158
Total	-38,636	-35,626	-37,685

During FY 2020-2021, operating costs fell by EUR 2,059 thousand. Services and other goods decreased by EUR 1,989 thousand owing to the direct consequences of Covid-19. Travel was

considerably reduced and a number of annual recurring events were cancelled. Remuneration and depreciation were in line with previous years.

Other operating result

The other operating loss increased further in FY 2021-2022 by EUR 9,811 thousand to EUR 17,703 thousand. The increase in the loss mainly consists of the EUR 8,128 thousand increase in the provision for risks and costs. The provisions are further discussed in Note 18. As an investment company, Gimv is mixed VAT liable, and therefore its cost include non-tax deductible VAT in an amount of EUR 2,500 thousand, an increase of EUR 692 thousand.

Other operating income fell by EUR 603 thousand. Fewer costs were passed on to external parties and no exchange differences were realized on hedging contracts, as the USD portfolio is now very limited.

Other operating result (in 1,000 EUR)	2021-2022	2020-2021	2019-2020
Result from derivatives	2	209	-
Other operating income	501	897	1,157
Total other operating income	503	1,106	1,157
Other financial expenses	-8	-3	-7
Provisions for liabilities and charges	-14,631	-6,502	-1,908
Foreign exchange results	-223	-14	-10
Result from derivatives	-	-	-655
Other operating expenses	-3,345	-2,478	-1,742
Total other operating expenses	-18,206	-8,998	-4,323
Total	-17,703	-7,892	-3,166

In FY 2020-2021, the other operating loss increased by EUR 4,726 thousand to EUR 7,892 thousand owing to an increase in other operating costs. This increase was due to a EUR 4,595 increase in the

provision for risks and costs and a EUR 1,777 thousand non-deductible VAT cost.

Note 6. Financial result

Financial result (in 1,000 EUR)	2021-2022	2020-2021	2019-2020
Finance income	334	495	462
Finance costs	-11,938	-9,024	-7,015
Total	-11,604	-8,529	-6,553

The financial result decreased by EUR 3,075 thousand to a negative result of 11,604 thousand EUR. Financing costs increased in FY 2021-2022 by EUR 2,914 thousand to EUR 11,938 thousand owing to the increased interest charges. The interest charges on financial debts amount to EUR 10,531 thousand. These relate to the EUR 250 million bond issue in 2019 and to the EUR 100 million sustainable bond issued at the end of the previous financial year. The interest charges on the sustainable bond are included for a full year as from the FY 2021-2022. The financing costs also

include commitment fees of EUR 448 thousand on unused bank lines and EUR 648 thousand of paid negative credit interest.

In FY 2020-2021, the financial result decreased by EUR 1,976 thousand to EUR -8,529 thousand, owing to the increased interest charges.

Note 7. Taxes

Corporate income taxes (in 1,000 EUR)	2021-2022	2020-2021	2019-2020
Current period income tax expense / profit (-)	2,523	48	424
Deferred tax liabilities / assets (-)	-	-	-
Total current and deferred tax expense (income)	2,523	48	424
Other taxes	-	-	-
Reconciliation income tax expense / profit(-) of the year and accounting result			
Accounting net result of the year before tax	184,324	223,609	-158,488
Statutory tax rate (%)	25.00%	25.00%	29.58%
Tax expense using statutory tax rate	46,081	55,902	-
Impact of other rates in other countries	1,115	136	1,162
Impact of tax adjustments prior periods	353	-84	108
Impact of exempted valuation gains or losses	-52,376	-64,465	-4,010
Impact of exempt dividend income	-2,820	-942	-
Other tax adjustments	10,171	9,501	3,164
Taxes at effective income tax rate	2,523	48	424
Effective tax rate	1.4%	0.0%	-0.3%

Gimv group's core business consists of investing in shareholdings that are then sold after a certain period with a capital gain.

Capital gains realised in Belgium are fully tax-exempt providing that certain conditions governing participation, holding periods and taxation are met. To meet the participation condition, the shares must represent 10% of the total number of shares or have a purchase value of at least EUR 2.5 million. All Belgian realised capital gains on shares that do not meet one of the aforementioned participation, permanence and taxation conditions are taxable in tax year 2022 at a basic rate of 25%.

In the other countries where Gimv operates, capital gains on the sale of shares are fully or almost fully tax-exempt. Consequently, under IFRS no provision is made for deferred tax arising on the basis of the unrealised capital gains on the shareholdings.

Gimv NV has definitively taxed income (DBI) and extensive carryforwardable tax losses from the past. However, a minimum tax has also been introduced in the context of the corporate tax reform. From now on, a restriction applies to the use of certain tax deductions. Specifically, this restriction takes the form of not allowing the use of these tax reserves on 30% of the remaining profit above an amount of EUR 1 million. Up to EUR 1 million, the aforementioned deductions therefore remain fully applicable.

The tax expense for Gimv group for FY 2021-2022 amounts to EUR 2,523 thousand. The increase is due to the introduction of a minimum tax in Germany. The tax debt amounts to EUR 2,947 thousand at the end of the 2021-2022. This amount includes, in addition to income tax, indirect taxes such as value added tax and sales tax. Indirect taxes are recorded under other operating costs.

Note 8. Earnings per share

Earnings per share is obtained by dividing the net profit 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 earnings per share is equal to the earnings per share because, as of 31 March 2022, no instruments exist that have a dilutive effect on the holders of ordinary shares.

Profit per share (in 1,000 EUR)	2021-2022	2020-2021	2019-2020
Net result of the period, share of the group	174,285	205,724	-151,573
Weighted average number of shares	26,437,808	25,841,318	25,426,672
Earnings per share (in EUR)	6.59	7.96	-5.96
Net result of the period, share of the group	174,285	205,724	-151,573
Weighted average number of shares	26,437,808	25,841,318	25,426,672
Impact dilution effect	-	-	-
Adjusted weighted average number of shares	26,437,808	25,841,318	25,426,672
Diluted earnings per share (in EUR)	6.59	7.96	-5.96

Note 9. Paid and proposed dividends

Proposed and distributed dividends (in 1,000 EUR)	2021-2022	2020-2021	2019-2020
Determined and paid out during the year	65,118	63,567	63,567
Final dividend	65,118	63,567	63,567
Interim dividend	-	-	-
Proposed for approval by AGM	69,290	65,118	63,567
Number of issued shares	26,654,508	26,047,134	25,426,672
Number of treasury shares	4,508	17,877	-
Number of dividend entitled shares	26,650,000	26,029,257	25,426,672
Proposed gross dividend per share (in EUR)	2.60	2.50	2.50

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declare a gross dividend of EUR 2.60 per share in respect of FY 2021-2022. Shareholders will have the choice between a cash dividend or a stock 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 own shares held by Gimv at the time of the dividend payment, as these are not dividend-entitled. Their number was 4,508 at the end of March 2022.

The ordinary general meeting held on 30 June 2021 declared a dividend in respect of FY 2020-2021 of EUR 65,118 thousand (EUR 2.50 per share). Shareholders could take their dividends in cash or in stock. The choice of the shareholders led to a capital increase of EUR 28,698 thousand and, consequently, a dividend payment of EUR 36,419 thousand in June 2022. The limited difference with the amount shown under the heading 'dividend payment to shareholders' in the cash flow statement can be explained by a payment of unclaimed dividends from previous years.

Note 10. Property, plant and equipment

2021-2022 (in 1,000 EUR)	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	6,000	-	1,187	2,607	9,793
Gross carrying amount	15,475	-	3,638	5,032	24,145
Accumulated depreciation and impairment (-)	-9,475	-	-2,451	-2,425	-14,351
IFRS 16 adjustment	-	-	-	-	-
Investments	181	-	765	1,683	2,629
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-228	-	-	-806	-1,035
Sales of subsidiaries (-)	-	-	-	-	-
Depreciations (-)	-514	-	-393	-1,143	-2,050
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	74	-	-	663	737
Closing balance, PPE	5,512	-	1,559	3,004	10,074
Gross amount	15,427	-	4,403	5,909	25,739
Accumulated depreciation and impairment (-)	-9,915	-	-2,844	-2,905	-15,664

2020-2021 (in 1,000 EUR)	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	6,274	-	1,241	3,332	10,847
Gross carrying amount	15,582	-	3,325	4,877	23,785
Accumulated depreciation and impairment (-)	-9,309	-	-2,084	-1,545	-12,938
IFRS 16 adjustment	-	-	-	-	-
Investments	933	-	330	396	1,660
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-1,041	-	-18	-241	-1,300
Sales of subsidiaries (-)	-	-	-	-	-
Depreciations (-)	-492	-	-379	-1,092	-1,964
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	326	-	13	212	551
Closing balance, PPE	6,000	-	1,187	2,607	9,793
Gross amount	15,475	-	3,638	5,032	24,145
Accumulated depreciation and impairment (-)	-9,475	-	-2,451	-2,425	-14,351
2019-2020 (in 1,000 EUR)	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	5,996	479	1,280	-	7,755
Gross carrying amount	14,811	731	2,796	-	18,338
Accumulated depreciation and impairment (-)	-8,815	-252	-1,516	-	-10,583
IFRS 16 adjustment	-	-	-	4,548	4,548
Investments	477	-	95	388	960
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-	-	-	-59	-59
Sales of subsidiaries (-)	-	-	-	-	-
Depreciations (-)	-414	-	-396	-1,107	-1,917
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	295	-731	434	-	-2
Other increase (decrease (-))	-80	252	-172	-438	-438
Closing balance, PPE	6,274	-	1,241	3,332	10,847
Gross amount	15,582	-	3,325	4,877	23,785
Accumulated depreciation and impairment (-)	-9,309	-	-2,084	-1,545	-12,938

Note 11. Financial assets

Total financial assets

The financial assets consist of equity shareholdings at fair value through profit or loss and of amounts receivable (straight and convertible loans and other debt instruments) from investee companies.

The total investment portfolio rose substantially by EUR 215,618 thousand.

Financial assets (in 1,000 EUR)	31-03-2022	31-03-2021	31-03-2020
Financial assets at fair value through P&L (FVPL)	1,096,135	950,521	773,531
of which listed shareholdings	86,197	48,132	47,938
Financial receivables from investee companies	352,412	282,408	243,453
Total	1,448,547	1,232,929	1,016,984

Financial assets at fair value through P&L

Financial assets measured at fair value through P&L, consisting of the shareholdings of Gimv and its subsidiaries, increased by EUR 145,614 thousand.

Financial assets at fair value through P&L (in 1,000 EUR)	31-03-2022	31-03-2021	31-03-2020
Opening balance	950,521	773,531	899,465
Investments	136,000	168,320	151,616
Divestments (-)	-101,586	-150,908	-113,454
Unrealised gains in fair value	155,043	197,543	61,242
Unrealised losses in fair value	-46,740	-38,487	-236,394
Increase (+) or decrease (-) due to exchange rate differences	-	-	-
Other increase (+) or decrease (-)	2,896	523	11,056
Closing balance	1,096,135	950,521	773,531
Of which			
Shares - listed	86,197	48,132	47,938
Shares - unlisted	1,009,938	902,389	725,593
Fair value changes recognised in P&L during the period	108,303	159,056	-175,153
Shares - listed	19,536	1,980	-2,858
Shares - unlisted	88,767	157,076	-172,294

During FY 2021-2022, Gimv invested EUR 136,000 thousand in shareholdings. Shareholdings were taken in a number of new companies, including Olyn (Consumer platform); Anjarium (Health & Care platform) and E.GRUPPE, GSDI and Projective Group (Sustainable Cities platform). In addition to these investments in new shareholdings, sizeable follow-up investments were also made, among

others in Biolam, GPNZ, rehaneo and several life sciences investments for the Health & Care platform; Baas-Verkley (Sustainable Cities) and Alro (Smart Industries). The investments in equity participations (EUR 136,000 thousand) and in debt instruments (EUR 57,829 thousand) give a total investment amount of EUR 193,829 thousand.

The consolidated cash flow statement shows, however, an amount of EUR 273,760 thousand. The difference between the two amounts can be explained by a number of investments contracted before the end of FY 2020-2021 but where the conditions precedent were not fulfilled until shortly after the closing date and payment of the investment amounts took place shortly after the start of the FY 2021-2022.

Gimv completely divested four portfolio companies in FY 2021-2022: Wolf Lingerie (Consumer); Equipe Zorgbedrijven (Health & Care); Summa (Smart Industries) and Incendin (Sustainable Cities). In addition, partial divestments took place at Impression International (Consumer); Spineart (Health & Care) and Kind Technologies (Smart Industries). Distributions were also received from the third-party funds and from infrastructure investments Tinc and TDP Partners. These full and partial divestments, with an opening value of EUR 107,868 thousand, were sold at a sales price of EUR 219,630 thousand.

The periodic valuation exercises on the total portfolio in FY 2021-2022 resulted in unrealised positive value fluctuations on financial assets measured at fair value through P&L of EUR 108,303 thousand. This strong valuation evolution is the result of the good growth performance of the portfolio companies with a 24% increase in turnover and a 38% increase in profitability. 60% of the growth of the portfolio companies was organic, with 40% coming from acquisitions within the portfolio companies. The growth of the portfolio companies was substantially higher than the average economic growth. This explains the strong unrealised value evolution.

The other increase of EUR 2,896 thousand is due to the conversion of convertible debt instruments into shares.

During FY 2020-2021, Gimv invested EUR 168,320 thousand in shareholdings. Six new companies were invested in: Apraxon, rehaneo, SynOx and Kinaset Therapeutics (Health & Care); Sofatutor (Consumer); Verkley (Sustainable Cities) and Televic (Smart Industries). Added to these were follow-up investments in, among others, Biolam, GPNZ and various life sciences and medtech investments (Health & Care); La Comtoise (Consumer); Itineris (Sustainable Cities); and Kind Technologies (Smart Industries).

During FY 2020-2021, three portfolio companies were divested: Itho Daalderop and Contraload (Sustainable Cities), and OTN Systems (Smart Industries). Major distributions were also received from the third-party funds. The carrying value of these exits amounted to EUR 150,908 thousand.

Unrealised value fluctuations during FY 2020-2021 amounted to EUR 159,056 thousand as a result of the periodic valuation exercises on the total portfolio. This amount was mainly explained by the resilience and resistance of the portfolio companies. During a year of a contracting economy, the portfolio companies posted attractive growth of both sales and profits. In addition, the stock market recovery after the Covid-19 pandemic translated into increased valuation multiples. Both determinants resulted in a strong unrealised result on the portfolio. The other increase of EUR 523 thousand is mainly due to the conversion of convertible loans into shares.

Overview of listed shareholdings

Company	Ticker	Stake in %	Number of shares
TINC	TINC	10.67%	3,881,597
Biotalys	BTLS	6.04%	1,812,581
Onward	ONWD	10.68%	3,224,835

Restrictions

Gimv receives income in the form of dividends and interest from its portfolio companies. There are no significant restrictions on transfers of funds from these portfolio companies to Gimv.

Third-party funds and Co-Investment Partnerships

in the past Gimv invested in 'third party funds'. These are funds managed by external fund managers, in which Gimv has no advisory role. In the past Gimv invested in these funds to explore certain markets and sectors. Since 2014 there have been no new commitments. Given their long term nature, these funds are still part of our balance sheet portfolio. The still outstanding commitments to these third-party funds amounted at end-March 2022 to just EUR 5,826 thousand. These commitments are not included in the balance sheet.

The total fair value of the remaining investments in third-party funds amounts to EUR 56,586 thousand at the end of March 2022 (down by EUR 3,751 thousand since March 2021).

On the other hand, Gimv has in the past taken the initiative to set up a small number of co-investment partnerships and cooperation arrangements, through which external institutional investors have been able to participate in specific sectors. These co-investment partnerships were complementary to Gimv's core activities and could count on the experience of the platform teams. Gimv is the largest investor here, with over a third of committed funds. 24 well-reputed Belgian external parties account for the other 65%. The still outstanding commitments to these co-investment partnerships amounted at end-March 2022 to EUR 12,898 thousand.

These funds are valued on a fair value basis, in accordance with IPEV valuation rules, see Note 10. Financial assets The fair value of the third-party funds is reported in the 'other' segment.

Co-investment partnerships (in 1,000 EUR)	Year	Currency	Total commitment	Total commitment 31-03-2022	Outstanding commitment 31-03-2022	Market value 31-03-2022
Gimv Arkiv Tech Fund II	2011	EUR	10,400	10,400		
DG Infra Yield ³	2010	EUR	7,350	7,350		
Gimv Health & Care Co-Investment Partnership ^{1, 2}	2013	EUR	72,000	72,000		
Total co-investment partnerships				89,750	12,898	5,2.269

1 This fund is managed by a management company which is majority owned by Gimv

2 Gimv's investments in the shareholdings of Gimv H&C CIP are recorded directly in the Gimv balance sheet

3 This partnership is managed by TDP, which is 50% owned by Gimv

Classification of financial instruments and hierarchy of fair values

The following table compares the carrying value and the fair value of the financial receivables and financial liabilities at reporting date.

Gimv applies the following hierarchy for defining and disclosing financial instruments as part of the portfolio, classified by measurement technique:

- 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: techniques using inputs which have a significant effect on the calculated fair value, but are not based on observable market data.

Gimv considers the carrying amounts of the other financial instruments to be a reliable approximation of their market value. The fair value of the other financial instruments is determined according to the following methods:

- for the short-term financial instruments, such as trade receivables and payables, the fair value is seen as not significantly different from the carrying value at amortised cost;
- for the long-term financial debts, the fair value is seen as not significantly different from the carrying value at amortised cost;
- for cash and marketable securities, the fair value is seen as not significantly different from the carrying value determined on the basis of discounted future flows.

Classification (in 1,000 EUR)	Carrying value		Fair value		
	31-03-2022	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,448,547		86,197	288,373	1,073,977
Equity investments	1,096,135	Fair value through profit and loss	86,197	-	1,009,938
Debt instruments that don't comply with the SPPI test	64,039	Fair value through profit and loss	-	-	64,039
Loans and other debt instruments	288,373	Amortized cost	-	288,373	-
Trade and other receivables	3,545	Fair value through profit and loss	-	3,545	-
Cash, deposits and cash equivalents	377,828	Fair value through profit and loss	-	377,828	-
Financial debts - bonds	350,000	Amortized cost	-	350,000	-
Trade and other payables	9,556	Amortized cost	-	9,556	-

Classification (in 1,000 EUR)	Carrying value		Fair value		
	31-03-2021	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,232,929		48,132	256,585	928,212
Equity investments	950,521	Fair value through profit and loss	48,132	-	902,389
Debt instruments that don't comply with the SPPI test	25,823	Fair value through profit and loss	-	-	25,823
Loans and other debt instruments	256,585	Amortized cost	-	256,585	-
Trade and other receivables	1,835	Fair value through profit and loss	-	1,835	-
Cash, deposits and cash equivalents	517,480	Fair value through profit and loss	-	517,480	-
Marketable securities and other instruments	-	Fair value through profit and loss	-	-	-
Financial debts - bonds	350,000	Amortized cost	-	350,000	-
Trade and other payables	8,665	Amortized cost	-	8,665	-

Transfers in fair value hierarchy

During the financial year ended 31 March 2022, two transfers took place: the IPOs of Biotalys and Onward. These transfers in the fair value hierarchy reflect the application of the valuation rules.

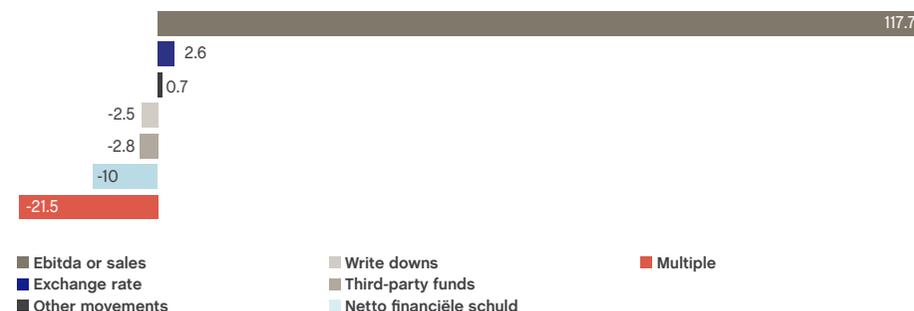
Value evolution 2021-2022

The graph below (in EUR million) shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). This shows that the strong growth performance of our portfolio companies lies at the basis of the strong valuation result. The average Ebitda multiple used for the valuations was 8.1x at the end of March 2022 (after a discount of 22%). The evolution from 7.8x at the end of March 2021 is exclusively due to the underlying portfolio composition. The evolution of the multiple on a comparable basis is slightly negative, as can also be seen in the slightly negative contribution of the valuation result. The evolution of the measurement to variations in the multiple is discussed in Note 22. Risk Factors.

In addition, there was a slight increase in the average net debt at the portfolio companies (mainly to finance Verder was een lichte stijging van de gemiddelde netto-schuld bij de portefeuillebedrijven (voornamelijk ter financiering van add-on acquisitions).

For a further description of our measurement method underlying this graph, the reader is referred to the valuation rules for Financial Assets.

Value evolution 2021-2022: The unrealised result on the measurement of the financial assets through P&L is EUR 84.3 million (in EUR millions)

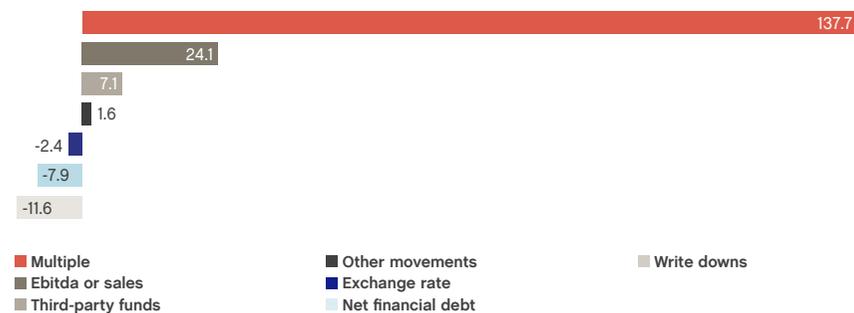


Value evolution 2020-2021

The graph below (in EUR million) shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). This shows that both the growth performance of our portfolio companies and the recovery on the stock markets lie at the basis of the strong valuation result. The average EBITDA multiple used for the valuations was 7.8x at the end of March 2021 (after a discount of 22%). The sensitivity of the measurement to variations in the multiple is discussed in Note 22. Risk Factors.

In addition, there was a slight increase in the average net debt at the portfolio companies (mainly to finance add-on acquisitions) and a small number of companies were written down on a discretionary basis. For a further description of our measurement method underlying this graph, the reader is referred to the valuation rules for Financial Assets.

Value evolution 2020-2021: The unrealised result on the measurement of the financial assets through P&L is EUR 148.6 million (in EUR millions)

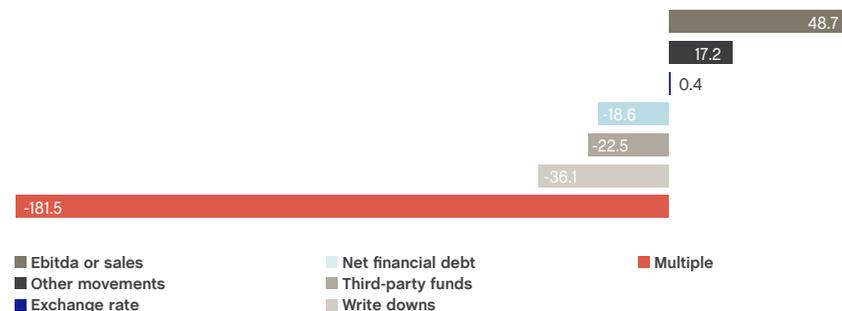


Value evolution 2019-2020

In FY 2019-2020 the strong operating performance of the portfolio companies was more than offset by the sharp decline in the market multiples used. This decrease was the result of sharp fall in stock prices caused by the Covid-19 pandemic and explains more than 90% of the unrealised negative value movements.

Write-downs include impairments on outstanding receivables and loans, as well as the separate discounts on the life sciences and medtech venture capital investments. The decrease in the market value of the third-party funds can be partly explained by the 20% discount on the reported market value at 31 December 2019. The increase in net financial debt of the portfolio companies was used almost exclusively for add-on acquisitions in the context of buy-and-build at certain portfolio companies.

Value evolution 2019-2020: The unrealised result on the measurement of the financial assets through P&L is EUR -192.4 million (in EUR millions)



Note 12. Loans to portfolio companies

During FY 2021-2022, outstanding debt instruments granted to portfolio companies increased by EUR 70,004 thousand to EUR 352,412 thousand. New loans totalling EUR 57,829 thousand were made, The largest loans were made to Biolam (Health & Care); E.GRUPPE and GSDI (Sustainable Cities); and WDM-Deutenberg (Smart Industries).

Loans including accrued interest were repaid in an amount of EUR 6,283 thousand. The main repayments came from Impression international (Consumer) and from Tinc Development Partners (Other).

The net impact of gains and losses as a result of the periodical valuation of the entire portfolio is EUR -4,459 million. The interest accrued in FY 2021-2022 on the outstanding loans is EUR 25,813 thousand. The difference with the interest income reported in the income statement can be explained by accrued non-capitalised interest. This non-capitalised interest is paid on a regular basis and is not part of the individual valuation.

Convertible debt instruments were converted into capital in an amount of EUR 2,896 thousand.

In FY 2020-2021, loans to portfolio companies increased by EUR 38,955 thousand to EUR 282,408 thousand. New loans totalling EUR 55,623 thousand were made. The main ones were: Sofatutor and Blendwell (Consumer) and Biolam (Health & Care). Loans of EUR 28,442 thousand (at carrying value) were repaid. The main repayments came from France Thermes (Health & Care) and OTN (Smart Industries). The net impact of gains and losses (resulting from of the valuation process) and transfers is EUR -8,515 thousand. The accrued interest on the outstanding loans amounted to EUR 19,265 thousand. Additionally, convertible loans amounting to EUR 528 thousand were converted into shares.

Financial receivables from investee companies (in 1,000 EUR)

	31-03-2022	31-03-2021	31-03-2020
Opening balance	282,408	243,453	182,461
Gross carrying amount	324,070	278,085	220,282
Accumulated impairment (-)	-41,662	-34,632	-37,820
Investments	57,829	55,623	86,473
Repayments (-)	-6,283	-28,442	-20,640
Impairments (-)	-22,650	-14,922	-20,207
Reversal of impairment (+)	18,191	6,407	83
Increase (+) or decrease (-) due to exchange rate differences	-	-	-
Conversion	-2,896	-528	-11,176
Accrued Interest	25,813	19,265	18,291
Other (increase (+), decrease (-))	-	1,551	8,167
Closing balance	352,412	282,408	243,453
Gross carrying amount	398,533	324,070	278,085
Accumulated impairments (-)	-46,121	-41,662	-34,632

Additional information on loans to portfolio companies 2021-2022 (in 1,000 EUR)

Split by duration	1 year	1 to 5 years	Total
Amount	7,310	345,102	352,412
Split by currency	CHF	EUR	Total
Amount	1,476	350,936	352,412
Split by applied interest rate	Fixed interest	Variable interest	Total
Amount	350,046	2,366	352,412
Average interest rate	4.42%	2.25%	

Additional information on loans to portfolio companies 2020-2021 (in 1,000 EUR)

Split by duration	1 year	1 to 5 years	Total
Amount	8,216	274,192	282,408
Split by currency	USD	EUR	Total
Amount	-	282,408	282,408
Split by applied interest rate	Fixed interest	Variable interest	Total
Amount	282,356	52	282,408
Average interest rate	6.45%	1.07%	

Additional information on loans to portfolio companies 2019-2020 (in 1,000 EUR)

Split by duration	1 year	1 to 5 years	Total
Amount	9,709	233,744	243,453
Split by currency	USD	EUR	Total
Amount	-	243,453	243,453
Split by applied interest rate	Fixed interest	Variable interest	Total
Amount	243,453	-	243,453
Average interest rate	7.70%	-	

Note 13. Trade and other receivables

During FY 2021-2022, outstanding trade and other receivables rose by EUR 1,710 thousand. The outstanding receivables of EUR 812 consist mainly of recoverable withholding tax on dividends received. The other receivables of EUR 2,580 thousand consist of a receivable from the managers of a portfolio company following a pre-financing for the exercise of derivatives in the context of an imminent divestment.

During FY 2020-2021, trade and other receivables fell by EUR 738 thousand. The outstanding receivables of EUR 1,326 thousand consisted mainly of recoverable withholding tax on dividends received.

Trade and other receivables (in 1,000 EUR)

	31-03-2022	31-03-2021	31-03-2020
Maximum 1 year			
Trade receivables	153	102	883
Interest receivables	-	-	-
Tax receivable, other than corporation tax	812	1,326	551
Deferred costs and accrued income	-	-	-
Other receivables	2,580	408	1,140
Closing balance	3,545	1,835	2,573

Note 14. Cash and marketable securities

In FY 2021-2022, the overall cash position fell by EUR 139,652 thousand to EUR 377,828 thousand. Adjusted for the payments for the investments already contracted before the end of the previous financial year, this decrease amounts to EUR 59,721 thousand. EUR 230,253 thousand was received from the portfolio companies, consisting of cash proceeds from the sale of equity participations, dividends received, repayments of debt instruments and accrued interest. An amount of EUR 273,760 thousand was invested. This amount includes payments for investments already contracted before the end of the previous financial year. Together with an after-payment of EUR 9,167 thousand for shares purchased from co-investment companies under the current LTIP programme, this gives a negative cash flow of EUR 52,673 thousand from the investing activities for FY 2021-2022.

The cash flow from financing activities is also negative for FY year 2021-2022, amounting to EUR 48,506 thousand owing to the payment of the dividend to the shareholders (EUR 36,378 thousand) and interest payments on financial debts (EUR 11,640). Operating costs represented a cash outflow of EUR 38,473 thousand.

The entire cash position is held in bank deposits and in securities that can be traded within three months. These deposits and marketable securities are marked to market. Marketable securities mainly include securities with a term of more than three months.

During FY 2020-2021, the cash position increased by EUR 149,439 thousand. The cash-in from divestments (at sales price) was EUR 269,891 thousand. Gimv invested EUR 131,199 thousand and paid a cash dividend of EUR 35,336 thousand in respect of FY 2019-2020, along with EUR 8,767 thousand of interest on financial debts. There was also an after-payment of EUR 1,741 for shares of co-investment companies purchased under the ongoing LTIP programme.

Cash and marketable securities (in 1,000 EUR)	31-03-2022	31-03-2021	31-03-2020
Cash, bank deposits and cash equivalents	377,828	517,480	355,038
Bank deposits	274,957	275,587	313,585
Cash and other cash equivalents	102,871	241,893	41,453
Marketable securities and other instruments	-	-	13,003
Marketable securities and other instruments	-	-	13,003
Total	377,828	517,480	368,041

Note 15. Outstanding capital and reserves

Capital and share premium

Gimv is a listed company. 27.18% of its shares are held by the Vlaamse Participatiemaatschappij. 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)

The participation percentage of the Vlaamse Participatiemaatschappij has increased by 0.37% compared to the previous financial year because the Vlaamse Participatiemaatschappij opted to take its dividend entirely in stock.

Capital and share premium (in 1,000 EUR)	31-03-2022	31-03-2021	31-03-2020
Number of shares at start of period	26,047,134	25,426,672	25,426,672
Changes during the period	607,374	620,462	-
Number of shares at end of period	26,654,508	26,047,134	25,426,672
Capital at start of the period	247,254	241,365	241,365
Changes during the period	5,766	5,890	-
Capital at end of the period	253,020	247,254	241,365
Share premium at start of the period	73,971	51,629	51,629
Changes during the period	22,933	22,341	-
Share premium at end of the period	96,903	73,971	51,629

The ordinary general meeting of Gimv declared on 30 June 2021 a dividend in respect of FY 2020-2021 of EUR 65,118 (EUR 2.50 per share). Shareholders could take their dividends in cash or in stock (keuzedividend). This stock option led to the issue of 607,374 new shares at an issue price of EUR 47.25 per share. This capital increase of EUR 28,698 thousand took the form of a capital increase of EUR 5,765 thousand within authorised capital and a share premium of EUR 22,933 thousand. The share premium is the difference between the fractional value per share and the issue price.

Consequently, since 28 July 2021, the outstanding capital has amounted to EUR 253,020 thousand, represented by 26,654,508 fully paid-up no par ordinary shares. All shares have the same rights and fractional value. Gimv has not issued any securities that on exercise or conversion would produce an increase in the number of shares.

Own shares

Gimv owned 17,877 own shares at the end of the previous financial year. During FY 2021-2022, Gimv repurchased 32,000 own shares at a cost of EUR 1,688 thousand at an average purchase price of EUR 52.75 as part of a share purchase plan for employees. During FY 2021-2022, 45,369 shares were sold to employees for a total amount of EUR 1,899 thousand, of which EUR 1,780 thousand had

already been received at the end of the financial year. The average selling price after discount is EUR 42.97 per share.

As of 31 March 2022, Gimv still holds 4,508 own shares, which represents a limited amount of capital (including share premium) of EUR 59 thousand.

Treasury shares

	31-03-2022	31-03-2021	31-03-2020
Number of own shares at start of period	17,877	-	-
Changes during the period	-13,369	17,877	-
Number of own shares at end of period	4,508	17,877	-
Own shares: capital size at start of period	220	-	-
Changes during the period	-161	220	-
Own shares : capital size at end of period (in 1,000 EUR)	59	220	-

Reserves

At the end of the financial year, the reserves amount to EUR 1,063,111 thousand. These include, in addition to the result carried forward, the own shares and other elements of the result. The result carried forward increases by EUR 108,875 thousand, corresponding to the group net result of EUR

174,285 thousand less the dividend of EUR 65,118 thousand allocated for FY 2020-2021 and reduced by EUR 293 thousand as a result of changes in the holdings within the consolidated group (scope changes).

Reserves (in 1,000 EUR)

	31-03-2022	31-03-2021	31-03-2020
Own shares	-238	-1,090	-
Retained earnings	1,063,953	955,078	812,826
Other comprehensive income	-604	-933	-897
Total	1,063,111	953,055	811,930

The impact on shareholders' equity of the value of the own shares held which have not yet been allocated to employees, amounts to EUR 238 thousand at the end of FY 2021-2022, compared to EUR 1,090 thousand at the end of FY 2020-2021. The reduced impact of EUR 852 thousand can be explained by the fact that during FY 2021-2022 more discounted shares were offered to employees than the number of shares purchased.

The EUR 329 thousand increase of the other elements of the result also produces an increase in the reserves compared to the previous financial year. The other elements of the result consists solely of the pension liability, see Note 16 for more information.

Note 16. Pension plans

The majority of employees have defined contribution plans. Only a few have defined benefit plans, entitling them, at pension date, to an amount that is set in relation to their final salary. These plans comply with Belgian law and are therefore subject to the statutory minimum return. There are no specific risks in these pension plans.

Belgian legislation requires an employer to guarantee a minimum return of 3.25% on his own contributions to the fixed contribution plans, for all payments up to and including 31/12/2015 and up to the retirement age. As of 1 January 2016, an amendment dated 18 December 2015 to the WAP/LPS (Supplementary Pension Act) states that the return guaranteed by the employer will be a 'variable' interest rate, linked to the return on the bond market to be determined annually on 1 January on the basis of a formula established in the WAP/LPS. This guaranteed return has been 1.75% since 2017.

The guarantee provided by the employer under the WAP is a secondary guarantee. Only in the event that the return on plan assets guaranteed by the insurer is lower than the legally guaranteed return must the employer adjust the shortfall.

As a result, changes, Gimv no longer values defined contribution plans at intrinsic value. As with the defined benefit plans, the net outstanding pension liability is determined by actuarial calculation in

accordance with IAS 19 (using the PUC method). The plan assets are measured at the discounted value of the reserves, taking into account the insurers' rate guarantees. Actuarial gains and losses are recognised as other comprehensive income in equity.

During FY 2021-2022, the inflation assumption was raised from 1.25% to 2.00% in parallel with the long-term target of the European Central Bank. The discount rate was maintained at 1.25%. The actuarial assumptions were not adjusted In FY 2020-2021.

The number of beneficiaries in the Defined Benefit plan has decreased from 13 to 10 active beneficiaries. The average lifespan of the liabilities is 10.8 years. The Defined Contribution plan currently includes 37 active employees, compared to 35 last year. The average lifespan of the liabilities is 25.7 years.

Since then, there been no amendments made to these plans, and no surrenders have occurred.

The fair value of the assets in these plans amounts to EUR 39,538 thousand. The discounted value of future liabilities in this plan is EUR 40,143 thousand. The difference between the fair value of the assets and the future liabilities was recognised as a pension liability on the consolidated balance sheet in an amount of EUR 605 thousand, with a fall of EUR 329 thousand taken through other comprehensive income.

Pension plans 2021-2022 (in 1,000 EUR)	Defined benefit obligations	Fair value of plan assets	Net pension liability
Opening balance	39,668	38,735	933
Service Cost	455	-	455
Admin cost	12	-	12
Interest costs	497	483	14
Curtailement	-1,021	-	-1,021
Subtotal included in income statement	-56	483	-540
Return on plan assets (excl. amounts included in net interest costs)	-	736	-736
Actuarial changes resulting from changes in demographic assumptions	-	-	-
Actuarial changes resulting from changes in financial assumptions	156	-	156
Actuarial changes based on experience	1,067	12	1,054
Subtotal included in OCI	1,223	749	475
Benefits paid	-693	-693	-
Employer contributions	-	263	-263
Closing balance	40,143	39,538	605

Changes in the present value of the defined benefit obligations (in 1,000 EUR)	31-03-2022	31-03-2021
DBO at opening	39,668	38,284
Service Cost	455	481
Intrest Cost (incl. admin cost)	509	491
Curtailment	-1,021	-
Employer contributions	-	-
Benefits paid	-693	-105
Translation differences	1,223	518
DBO at closing	40,143	39,668

The main plan assets categories (in 1,000 EUR)	31-03-2022	31-03-2021
Equities	3,206	2,882
Derivatives	-	-
Bonds	30,497	30,399
Corporate bonds	88	-
Cash	1,429	1,321
Real estate	1,549	709
Loans	2,768	3,425
Total	39,538	38,735

The main actuarial assumption used	31-03-2022	31-03-2021
Discount rate	1.25%	1.25%
Inflation	2.00%	1.25%
Salary increases		
< 50 year	4.00%	3.00%
> 50 year	2.00%	1.25%

Mortality tables: the mortality tables were based on the MR-5 for men and the FR-5 for women. Employee turnover - for new participants the actuarial calculation is based on the current population. The probability of resignation applied: up to age 55: 5% per year; from age 55: 0% a year.

Sensitivity analysis (in 1,000 EUR)	31-03-2022	31-03-2021
Discount rate		
Increase of 50 base points	39,530	38,831
Decrease of 50 base points	40,143	40,704
Decrease of 125 base points	42,056	42,372
Salary increases index		
Increase of 50 base points	40,180	40,229
Decrease of 50 base points	40,107	40,154
Expected payments		
2022-2025 // 2021-2024	19,601	17,414
2026-2030 // 2025-2029	12,224	12,263
>2030 // >2029	20,646	23,586

The average remaining lifespan of the plans is 13.9 years.

Note 17. Non-current financial debts

2021-2022 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
Financial debts				
Bonds	-	75,000	275,000	350,000
Lease liabilities (IFRS 16)	1,015	2,021	-	3,037
Total	1,015	77,021	275,000	353,037

In the first half of FY 2019-2020, Gimv successfully placed its first public bond issue, with 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 placed with a wide group of institutional investors, a significant majority of which have sustainable profiles.

For FY 2021-2022, the interest cost for Gimv amounts to EUR 10,531 thousand compared to EUR 8,259 thousand in FY 2020-2021. The increase is due to the inclusion in the income statement of a full financial year's interest expense on the sustainable bond. Together with the commitment fees charged on unused bank lines and negative credit interest, Gimv paid EUR 11,640 thousand.

The following table summarises the contractual nominal payments of the three current bond debts 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.

<u>Period (in 1,000 EUR)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
From 01-04-2022 to 31-03-2023	-	10,531	10,531
From 01-04-2023 to 31-03-2024	-	10,531	10,531
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.

<u>Bond characteristics (in EUR)</u>	<u>2031 12 year (175 m)</u>	<u>2029 8 year (100 m)</u>	<u>2026 7 year (75 m)</u>
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

In addition to its EUR 350 million of bond debts, Gimv also has a lease obligation of EUR 3,037 thousand resulting from the IFRS 16 Leases standard. The resulting long-term lease obligation amounts to EUR 2,021 thousand as of 31 March 2022.

<u>2020-2021 (in 1,000 EUR)</u>	<u>Remaining term</u>			<u>Total</u>
	<u>< 1 year</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	
Financial debts				
Bonds	-	-	350,000	350,000
Lease liabilities (IFRS 16)	1,001	1,630	-	2,631
Total	1,001	1,630	350,000	352,631

Note 18. Provisions

In FY 2021-2022, provisions increased by EUR 29,490 thousand, mainly in the context of the Long Term Incentive Plan (LTIP). In line with private equity practice in Gimv's home markets, Gimv has since 2001 had a long-term incentive plan, under which executive committee members and a significant group of employees share in the realised net capital gains and participate in this way in Gimv's long-term results. It is only to the extent that a portfolio of companies can be sold successfully, and offsetting profitable with loss-making shareholdings, that employees can share in the realised capital gain. In this way, employees' interests are directly aligned with those of Gimv and its shareholders, in particular the maximisation of realised net capital gains on the portfolio and the resulting creation of shareholder value.

Until 31 March 2018, Gimv implemented a co-investment structure, based on successive investment periods ('vintage') of two to three years. For each two to three-year investment period, Gimv set up a co-investment company for each of the four investment platforms, as well as an overarching co-investment company. 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 costs. 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 current vintages (2010, 2013 and 2016), the co-investment percentage is 12.5%. The net realised gains payable to the beneficiaries consist of cash realisations from divestment from the relevant investment portfolio (with offsetting of all profitable and loss-making investments and net of finance and management costs).

As of 31 March 2022, all warrants on the current vintages have been exercised. Therefore no provisions have been set up for non-exercised warrants. Upon exercise, the warrant holders become shareholders of the relevant co-investment company. The evolution of the share value is reflected in the minority interest. In May 2021, the call option on the shares of the 2013-15 was exercised. As a result, EUR 15,571 thousand was transferred from minority interests to the provisions related to this vintage.

As of 1 April 2018, an alternative LTIP plan was introduced. For further details the reader is referred to the remuneration report item 8 above).

<u>2021-2022 (in 1,000 EUR)</u>	<u>Warranties</u>	<u>Litigation</u>	<u>In respect of the LTIP</u>	<u>OCI: Remeasurement pension plans</u>	<u>Other</u>	<u>Total</u>
Opening Balance	608	-	9,510	933	-	11,051
Additional provisions	-	-	30,402	-	-	30,402
Use of provisions (-)	-200	-	-383	-	-	-583
Reversal of unused provisions (-)	-	-	-	-329	-	-329
Changes in consolidation scope	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-
Closing balance	408	-	39,529	604	-	40,541

The increase in provisions by EUR 29,490 thousand during this financial year is the result of:

- a further EUR 833 thousand for the estimated settlement of previously transferred shares from the 2010-2012 vintage, recognised in the income statement under other operating costs (Note 5);
- a decrease of EUR 383 thousand due to a paid settlement (earn-out) of previously transferred shares from the 2010-2012 vintage, recognised via equity;
- an increase of EUR 15,571 thousand as a result of the exercise of the purchase option on the shares from the 2013-2015 vintage. This transfer from the third party interests to group equity does not run through the income statement. The third-party interest in the 2013-2015 vintage of the co-investment structure amounted to EUR 24,739 thousand at the end of the previous financial year. The purchase option on the shares of the co-investment company concerned was exercised in May 2022, resulting in a payment to third parties of EUR 8,784 thousand. At the time of exercise, the third party interest is transferred to group's equity. The difference between the exercise value of the purchase option and the third-party interest at the end of the previous financial year, taking into account the specific conditions of the co-investment agreements, led to an opening value of EUR 15,571 thousand in the form of estimated future settlements included in the provisions. The payment of the purchase option together with the earn-out paid from the

2010-2012 vintage constitutes an amount of EUR 9,167 thousand, included under 'investments in subsidiaries (LTIP)' in the cash flow statement;

- an additional provision of EUR 3,526 thousand for the estimated settlement (earn-out) of shares transferred from the 2013-2015 vintage, recognised in the income statement under other operating costs (Note 5);
- an additional provision of EUR 10,246 thousand related to LTIP 2018. The structuring of the LTIP 2018 is different from the earlier vintages. Further information is given in the remuneration report. This amount is included in the income statement under other operating expenses (note 5);
- an additional provision of EUR 224 thousand related to the LTIP 2021. The LTIP 2021 is structured identically to the LTIP 2018. This amount is included in the income statement under other operating expenses (note 5);
- an application of EUR 200 thousand in respect of past and current disputes. This amount is included in the income statement under other operating expenses (note 5);
- a reduction of EUR 329 thousand on the provision set aside for future pension liabilities through other comprehensive income in accordance with IAS 39.

2020-2021 (in 1,000 EUR)	Warranties	Litigation	In respect of the LTIP	OCI: Remeasurement pension plans	Other	Total
Opening Balance	-	250	5,306	896	-	6,452
Additional provisions	608	-	5,946	37	-	6,591
Use of provisions	-	-200	-1,741	-	-	-1,941
Reversal of unused commissions	-	-50	-1	-	-	-51
Changes in consolidation scope	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-
Closing balance	608	-	9,510	933	-	11,051

In FY 2020-2021, provisions increased by EUR 4,599 thousand to EUR 11,051 thousand. The provision in respect of the LTIP increased by EUR 4,202 thousand. The overall change is explained as follows:

- a further EUR 620 thousand for the estimated settlement of previously transferred options from the 2010-2012 vintage, recognised in the income statement;
- a decrease of EUR 1,741 thousand due to a paid settlement (earn-out) of previously transferred shares from the 2007-2009 vintage and from the 2010-2012 vintage, not recognised in the income statement;

- a provision of EUR 5,326 thousand related to the LTIP 2018. The LTIP 2018 is structured differently from the earlier vintages. Further information is given in the remuneration report. This amount is recognised in the income statement;
- an additional net increase of EUR 358 thousand in respect of past and current disputes. This amount was recognised in the income statement;
- an increase of EUR 37 thousand on the provision set aside for future pension liabilities through other comprehensive income in accordance with IAS 39.

Note 19. Short-term financial liabilities and trade payables

During FY 2021-2022, the short-term liabilities fell by EUR 73,343 thousand to EUR 22,251 thousand. The other liabilities fell sharply, reflecting a small number of investments in portfolio companies contracted before the end of the previous financial year, but for which the investment amount (EUR 80,171 thousand) was paid shortly after the end of the financial year. These investments were included in the investment portfolio as of 31 March 2021. The balance at the end of the financial year, amounting to EUR 9,461 thousand, mainly comprises the accrued interest charges on the bond loans.

2021-2022 (in 1,000 EUR)

Term < 1 year

Financial debts

Lease liabilities (IFRS 16)	1,015
Total	1,015

Trade and other payables

Trade payables	4,191
Social debts	5,362
Various taxes	2,947
Historical dividends	289
Other payables	9,461
Total	22,251

2020-2021 (in 1,000 EUR)

Term < 1 year

Financial debts

Lease liabilities (IFRS 16)	1,001
Total	1,001

Trade and other payables

Trade payables	2,736
Social debts	5,927
Various taxes	300
Historical dividends	292
Other payables	86,338
Total	95,594

2019-2020 (in 1,000 EUR)

Term < 1 year

Financial debts

Lease liabilities (IFRS 16)	1,051
Total	1,051

Trade and other payables

Trade payables	2,690
Social debts	4,865
Various taxes	390
Historical dividends	292
Other payables	7,557
Total	15,794

Note 20. Related parties

2021-2022 (in 1,000 EUR)	Subsidiaries	Unconsolidated subsidiaries	Associates	Members executive committee	Total
Amounts owed by related parties	-	193,057	95,501	-	288,558
Loans to investee companies	-	193,057	95,501	-	288,558
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	13,526	13,526
LTIP provision	-	-	-	13,526	13,526
Trade and other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	5	589	3,308	3,902
Sale of goods	-	-	-	-	-
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	5	589	-	594
Purchase of services	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	3,308	3,308
<i>Personnel expenses</i>	-	-	-	2,987	2,987
<i>Pension plans</i>	-	-	-	321	321
<i>Severance compensation</i>	-	-	-	-	-
<i>Share-based payments</i>	-	-	-	-	-

2020-2021 (in 1,000 EUR)	Subsidiaries	Unconsolidated subsidiaries	Associates	Members executive committee	Total
Amounts owed by related parties	-	148,192	71,076	-	219,267
Loans to investee companies and other financial assets	-	148,192	71,076	-	219,267
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	8,607	8,607
Financial liabilities	-	-	-	8,607	8,607
Trade and other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	105	464	2,741	3,310
Sale of goods	-	-	-	-	-
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	105	464	-	569
Purchase of services	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	2,741	2,741
<i>Personnel expenses</i>	-	-	-	2,436	2,436
<i>Pension plans</i>	-	-	-	305	305
<i>Severance compensation</i>	-	-	-	-	-
<i>Share-based payments</i>	-	-	-	-	-

2019-2020 (in 1,000 EUR)	Subsidiaries	Unconsolidated subsidiaries	Associates	Members executive committee	Total
Amounts owed by related parties	-	176,237	44,847	-	221,084
Loans to investee companies and other financial assets	-	176,237	44,847	-	221,084
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	5,191	5,191
Financial liabilities	-	-	-	5,191	5,191
Trade and other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	10	63	3,114	3,187
Sale of goods	-	10	63	-	73
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	-	-	-	-
Purchase of services	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	3,114	3,114
<i>Personnel expenses</i>	-	-	-	2,821	2,821
<i>Pension plans</i>	-	-	-	293	293
<i>Severance compensation</i>	-	-	-	-	-
<i>Share-based payments</i>	-	-	-	-	-

Remuneration of executive committee and directors (in 1,000 EUR)

		2021-2022	2020-2021	2019-2020
Remuneration				
Fixed	Executive committee	1,539	1,429	1,353
	Board of directors	735	725	781
Variable	Executive committee	548	225	557
	Board of directors	165	106	130
Subtotal	Executive committee	2,087	1,654	1,910
	Board of directors	900	831	911
Group insurance				
Fixed	Executive committee	235	222	212
	Board of directors	86	83	81
Variable	Executive committee	-	-	-
	Board of directors	-	-	-
Subtotal	Executive committee	235	222	212
	Board of directors	86	83	81
Total	Executive committee	2,322	1,876	2,122
	Board of directors	986	914	992

Note 21. 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 2022 linked to investments representing a material portion of the Gimv group's non-current financial assets:

- there are 15 files in the regular portfolio with binding financial commitments totalling EUR 71,174 thousand;
 - in addition, Gimv is committed to investing EUR 40,275 thousand in primary infrastructure projects via TDP;
 - in just under half of its investments, Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion;
 - in just over 80% of the investments, agreements have been made which, in the event of an exit, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- just under half the files include an anti-dilution clause which comes into effect whenever additional capital is obtained at a lower price per share, and which in most cases, but not always, operates to Gimv's advantage;
 - 40% of the investments commit Gimv to co-selling its holdings, in most cases together with the other members of the financial consortium;
 - in 1 file Gimv has granted a call option on all or part of its shares in a particular shareholding, and in 3 files one or more third parties have put options on Gimv;
 - there are 17 files in which Gimv has agreed, in the event of an exit, to cede part of its capital gain above a certain return to one or more other shareholders;
 - given the 5 complete divestments during the past year, there are currently only 30 files in which representations and warranties have been given that are still effective (including still outstanding terms of limitation). As of 31 March 2022, there were claims outstanding against Gimv in respect of representations and warranties in the context of 3 previous investments. Appropriate provisions have been set up based on a substantiated risk analysis of these claims. Otherwise, at the year-end closing date there was no indication whatsoever to suggest that any significant claim might in future be made in respect of these representations and warranties.

In addition, as of 31 March 2022, Gimv still has commitments for fund investments (see Note 11):

- Gimv has outstanding commitments to third-party funds in a limited amount of EUR 5,826 thousand;
- The still outstanding commitments to these co-investment partnerships amounted at end-March 2022 to EUR 12,898 thousand.

Pending litigation

In the pending litigation in which Gimv group is involved at 31 March 2022, the appropriate provisions have been set up where necessary, based on risk assessments using 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. 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. 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. Based on (i) the facts of the case, (ii) external legal advice and (iii) the applicable accounting rules, Gimv has decided not to make a provision in its accounts. During the past financial year, no new elements have emerged to influence this decision.

Note 22. Risks

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, 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 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 the effectiveness and efficiency of operating processes;
- ensuring the reliability of financial reporting;
- monitoring that its activities comply 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 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 59 different shareholdings operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. For more information about Gimv's portfolio, see www.gimv.com/Portfolio.

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 geo-political tensions – including the war in Ukraine – can also affect the operating conditions and thereby the performance of Gimv's portfolio companies.

The concentration in the portfolio is limited. No individual holding represents more than 10% of the total value of the investment portfolio, and the largest five holdings together represent 25.1% of the total portfolio, compared with a 24.7% at end-March 2021 (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).

Gimv is therefore unable to maintain its current dividend policy at all times.

<u>Investment portfolio (in descending order of value)</u>	<u>31-03-2022</u>	<u>Investment portfolio (in descending order of value)</u>	<u>31-03-2021</u>
1. Cegeka		1. Cegeka	
2. Televic		2. Televic	
3. Medi-Markt		3. UDB	
4. Biolam		4. SpineArt	
5. Groupe Claire		5. Medi-Markt	
Share of total portfolio	25.1%	Share of total portfolio	24,0%
6. Baas-Verkley		6. Coolworld Rentals	
7. Coolworld Rentals		7. Groupe Claire	
8. SpineArt		8. sofatur	
9. UDB		9. Summa	
10. Sofatur		10. Incendin	
Combined share of total portfolio	41.5%	Combined share of total portfolio	39,1%

2. Market risk

Under 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 2022, an impact of EUR 8,620 thousand and EUR 88,051 thousand respectively (at end-March 2021 this impact was EUR 4,813 thousand and EUR 72,060 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, some of the investments are valued 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 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 valuation methods and parameters that are applied to Gimv's portfolio can be found in Note 2 of the 2021-2022 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. 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 watches, however, to ensure that the portfolio companies build in sufficient margins and do not incur debts that could exceed their repayment capacities. The average external debt ratio for Gimv's portfolio companies at the end of March 2022 is 2.2 times operating cash flow (or Ebitda). 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.

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.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are valued at cost less any impairment losses as soon as there is doubt about the recoverability of the relevant loan. In FY 2021-2022 there was a negative net impact of value fluctuations of EUR 4,459 thousand (compared to a negative net impact of EUR 8,515 thousand in FY 2020-2021). The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2022 are 352,412 thousand (24.3% of the total investment portfolio), with the largest loan equal to

3.9% of the total investment portfolio. At end-March 2022, none of the loan portfolio was in arrears (compared to 4.1% at end-March 2021). A more detailed description of the loans is provided in Note 11 to the annual financial statements (9.11).

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. The directors view the change in fair value of investments due to changes in credit risk as insignificant and therefore present no sensitivity figures with respect to credit risk.

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 2022, Gimv group has foreign currency assets with a countervalue of EUR 85,327 thousand. The breakdown by currency is shown in the table below:

<u>Portfolio in foreign currencies on 31-03-2022</u>	<u>in foreign currency</u>	<u>in EUR</u>
USD	66,530	59,932
CHF	22,651	22,062
SEK	34,462	3,334
Total		85,327

<u>Portfolio in foreign currencies on 31-03-2021</u>	<u>in foreign currency</u>	<u>in EUR</u>
USD	63,124	53,837
CHF	4,119	3,721
SEK	34,462	3,366
Total		60,924

This shows that Gimv's direct currency risk is rather limited (up to 6% of the Group's equity). A 10% change in the USD and GBP exchange rate against the EUR has an impact of about EUR 8,533 thousand or 0.6% 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 2022, Gimv still had EUR 5,826 thousand of such outstanding commitments to funds managed by third parties (= 1.5% 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 whole 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 71,174 thousand at end-March 2022 (EUR 63,991 thousand at end-March 2021). There are also a whole 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 2022, there were 30 files (30 also at end-March 2021) 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 21 to the financial statements (9.21).

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 unauthorized transactions where signing authority and delegation of authority have not been correctly defined or are not being observed. Were such a risk situation to occur, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

Note 23. Events after the balance sheet date

- The valuation of our portfolio is based on market multiples at the end of March 2022. Since then, we have closely followed stock market developments. To date, we have not noticed any evolution in market multiples to indicate that our valuation needs to be adjusted.
 - At the beginning of April, Gimv announced the creation of Group Olyn, a French group of companies active in digital marketing. In a context of accelerated digitization and the emergence of omni-channel buying behaviour, the Olyn group aims to support its customers in their omni-channel sales through a combination of lead generation, conversion and reactivation.
 - At the end of April 2022, Gimv announced its investment in BioConnection (NL), a niche contract development and manufacturing organisation (CDMO) focused on filling, finishing and freeze-drying of injectable (bio)pharmaceutical products in clean room environments. Together with the current shareholders Pharming Group, Mibiton and management, Gimv is investing in BioConnection with the aim of accelerating the next growth phase and further investing in delivering quality and innovation to its customers.
 - The KÖBERL Group announced the purchase of KRIOTEC at the end of April 2022. With this, the German portfolio company continues its growth, adding refrigeration, freezing and air conditioning technology to its portfolio.
 - In mid-May 2022, the Smart Industries portfolio was further strengthened by the investment in Variass (NL), a specialised developer and manufacturer of electronic and mechatronic products and systems.
- Since 2013, the Health & Care (H&C) platform has been successfully developed by a single team, operating in H&C Services, Medical Technology and Life Sciences. In order to realise further growth with greater focus, it has been decided to split the existing H&C platform into Healthcare (headed by Bart Diels) and Life Sciences (headed by Bram Vanparys). After this division, Gimv will operate with 5 platforms. This fifth Life Sciences platform consists of 11 companies with a value of EUR 110 million.

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF GIMV NV FOR THE YEAR ENDED 31 MARCH 2022 (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 26 June 2019, following the proposal formulated by the board of directors and 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 2022. We have performed the statutory audit of the consolidated financial statements of Gimv NV for three 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 2022, and the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 1.840.594 kEUR and for which consolidated income statement and other comprehensive income shows a profit for the year of 181.801 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 2022, 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 "financial assets valued at fair value through profit and loss" of the consolidated statement of financial position for an amount of 1.448.547 kEUR. These represent 79% of the consolidated statement of financial position. Although the Group uses a clear and consistent valuation method, the fair value of the assets involved often depends to a large extent on management's assumptions and estimates. 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 deviation from the fair value.

The global pandemic "Covid-19" 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.

The trade restrictions against Russia and the geopolitical situation in Russia and Ukraine 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 "COVID-19" pandemic and the impact of the trade restrictions against Russia and the geopolitical situation in Russia and Ukraine 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 in Note 11 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) Onze verantwoordelijkheden inzake de door het bestuursorgaan gehanteerde continuïteitsveronderstelling staan hieronder beschreven, 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 policies 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 director's report on the consolidated financial statements, as well as to report on these elements.

Aspects relating to the management 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 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 'Message from Chairman and CEO'
- Chapter 5 'Annual results 2021-2022'
- Chapter 7 'Corporate governance'

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 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 managing 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 marking of information in the digital consolidated financial statements included in the annual financial report of Gimv BV as at 31 March 2022 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, 19 May 2022

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by David Lenaerts
Auditor

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Veerle Catry
Auditor

Unconsolidated financial statements

In the following two notes we give abridged versions of the 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 29 June 2022.

1. Balance sheet

Assets	31-03-2022	31-03-2021	31-03-2020
Formation expenses	3,991	4,546	4,542
Fixed assets	1,104,228	1,063,706	1,007,590
Intangible fixed assets	232	368	536
Tangible fixed assets	6,398	6,300	5,623
Financial fixed assets	1,097,598	1,057,038	1,001,431
<i>Affiliated enterprises</i>	655,019	655,662	699,096
<i>Enterprises linked by participating interests</i>	315,069	289,485	251,377
<i>Other financial fixed assets</i>	127,510	111,891	50,958
Current assets	360,576	492,139	357,907
Amounts receivable within one year	3,116	1,860	1,890
Cash investments	275,195	276,496	190,063
Cash at bank	82,042	213,270	165,785
Deferred charges and accrued income	223	514	169
Total assets	1,468,795	1,560,391	1,370,038
Equity and Liabilities	31-03-2022	31-03-2021	31-03-2020
Equity	976,124	968,270	930,031
Capital	253,020	247,254	241,365
Share premium account	96,903	73,971	51,629
Reserves	323,766	322,601	322,601
Profit carried forward	302,435	324,444	314,436
Provisions for liabilities and charges	10,569	459	-
Liabilities	353,556	354,049	254,542
Current liabilities	128,546	237,613	185,466
Trade debts	4,096	2,195	1,707
Taxes, payroll and related obligations	6,070	4,495	4,219
Other amounts payable	112,044	224,690	172,081
Accrued charges and deferred income	6,336	6,234	7,459
Total liabilities	1,468,795	1,560,391	1,370,038

2. Income statement

Income statement	2021-2022	2020-2021	2019-2020
Operating income	5,031	6,283	3,749
Income from rendered services	1,750	2,293	2,686
Other recurring income	3,281	3,979	1,062
Non-recurring operating income		11	-
Operating charges	42,322	26,210	30,127
Services and other goods	14,650	10,982	14,129
Payroll, social security charges and pensions	12,106	12,452	13,474
Depreciation and write-downs on formation expenses and non-financial fixed assets	803	754	752
Provisions for liabilities and charges	10,110	459	-630
Other operating charges	4,653	1,563	2,369
Non-recurring operating charges	-	-	32
Operating result	-37,291	-19,928	-26,378
Financial income	135,600	147,888	83,449
Recurring financial income	26,178	30,752	24,931
<i>Income from financial fixed assets</i>	25,843	30,255	24,469
<i>Income from current assets</i>	331	493	436
<i>Other financial income</i>	4	4	26
Non-recurring financial income	109,422	117,135	58,518
Financial charges	49,735	52,823	124,633
Recurring financial charges	13,280	11,971	6,924
<i>Debt charges</i>	11,689	8,847	6,528
<i>Other financial charges</i>	1,591	3,124	395
Non-recurring financial charges	36,455	40,852	117,710
Profit for the period before taxes	48,574	75,137	-67,562
Taxes	128	12	28
Profit for the period	48,446	75,125	-67,590

3. Appropriation account

The following appropriation of the profit for the financial year of EUR 48,446 thousand is proposed to the ordinary general meeting of Gimv NV:

Result to be appropriated	2021-2022	2020-2021	2019-2020
Result to be appropriated	372,890	389,562	378,004
Result of the period available for appropriation	48,446	75,125	-67,590
Result of the preceding period brought forward	324,444	314,437	445,594
Addition to equity	1,165	-	-
To the legal reserves	1,165	-	-
Result to be carried forward	302,435	324,444	314,437
Profit to be distributed	69,290	65,118	63,567
Compensation for contributions	69,290	65,118	63,567
Employees	-	-	-

This appropriation includes the distribution of a gross dividend of EUR 2.60 per share. Shareholders will have the choice between a cash dividend or a stock 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 own shares held by Gimv at the time of the dividend payment, as these are not dividend-entitled. Their number was 4,508 at the end of March 2022.

Contact information

Offices

Belgium

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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 2021-2022 annual report are printed. Otherwise the annual report is available as a PDF on our website www.gimv.com.

ESEF information

Homepage of reporting entity	www.gimv.com
LEI code of reporting entity	549300UFHGFY5IOON989
Name of reporting entity or other means of identification	Gimv
Domicile of entity	Belgium
Legal form of entity	NV
Country of incorporation	Belgium
Address of entity's registered office	Karel Oomsstraat 37, 2018 Antwerpen
Principal place of business	Belgium – the Netherlands - France - DACH region
Description of nature of entity's operations and principal activities	Investment company
Name of parent entity	Gimv
Name of ultimate parent of group	Gimv
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period	No change

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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CFO

Tel: +32 3 290 22 17

Email: kristof.vandecapelle@gimv.com

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.



Gimv

Building leading companies.

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