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## Half year reporting IAS34

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Consolidated financial statements

For the first six months period to  
30 September 2020



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## General information

### **Gimv NV**

Public Limited Company

### **Registered office**

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2018 Antwerp

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[www.gimv.com](http://www.gimv.com)

**Commercial register:** Antwerp No. 222.348

**Enterprise number:** BE 0220.324.117

**Date of formation:** 25 February 1980

**Financial year:** 01 April 2020 - 31 March 2021

**Financial service:** KBC Bank

**Number of shares (30 September 2020):** 26 047 134

## Consolidated financial statements as of 30 September 2020

### 1. Interim consolidated statement of comprehensive income

	Note	September 30, 2020 <sup>(1)</sup>	September 30 2019 <sup>(1)</sup>
<b>Operating income</b>		<b>172.998</b>	<b>154.606</b>
Dividend income	4	473	10.147
Interest income	4	10.340	8.613
Realised gain on disposal of investments	4	41.115	47.702
Unrealised gains on financial assets at fair value through P&L	4	120.186	87.264
Management and director fees	4	428	465
Other operating income	4	457	416
<b>Operating expenses (-)</b>		<b>-67.546</b>	<b>-95.223</b>
Realised losses on disposal of investments	4	-450	-139
Unrealised losses on financial assets at fair value through P&L	4	-43.496	-66.433
Impairment losses on debt assets	4	-5.769	-6.711
Selling, general and administrative expenses		-5.551	-7.178
Personnel expenses		-8.548	-8.799
Depreciation of intangible assets		-90	-248
Depreciation of property, plant and equipment		-969	-870
Other operating expenses		-2.673	-4.844
<b>Operating result: profit (loss)</b>		<b>105.452</b>	<b>59.383</b>
Finance income		248	365
Finance costs (-)	9	-4.466	-2.561
<b>Result before tax: profit (loss)</b>		<b>101.234</b>	<b>57.187</b>
Tax expenses (-)		28	-1.777
<b>Net profit (loss) of the period</b>		<b>101.261</b>	<b>55.411</b>
Minority interests		7.222	3.982
Share of the group		94.039	51.429
<b>Total comprehensive income for the period</b>		<b>101.261</b>	<b>55.411</b>
Minority interests		7.222	3.982
Share of the group		94.039	51.429
<b>Earnings per share (share of the group) of the period (in EUR)</b>		<b>September 30, 2020 <sup>(1)</sup></b>	<b>September 30 2019 <sup>(1)</sup></b>
Basic earnings per share		3,67	2,02
Diluted gains earnings per share <sup>(2)</sup>		3,67	2,02

(1) Unaudited figures

(2) There are no options or warrants at reporting date.

Net earnings per share for the period are calculated using the weighted average number of shares outstanding during the reporting period. As of 30 September 2020, Gimv NV had 26,047,134 shares outstanding compared to 25,426,672 shares as at 31 March 2020 (see note 8).

## 2. Interim consolidated balance sheet

ASSETS	Note	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
<b>Non-current assets</b>		<b>1.151.712</b>	<b>1.028.366</b>
Intangible assets		446	536
Property, plant and equipment		10.841	10.846
Financial assets at fair value through P&L (FVPL)	6	891.491	773.531
Financial receivables from investee companies	7	248.934	243.453
<b>Current assets</b>		<b>305.698</b>	<b>371.063</b>
Trade and other receivables		1.940	2.573
Cash, deposits and cash equivalents		302.875	355.041
Marketable securities and other instruments		-	13.000
Other current assets		882	448
<b>Total assets</b>		<b>1.457.410</b>	<b>1.399.429</b>
LIABILITIES		September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
<b>Equity</b>		<b>1.189.903</b>	<b>1.123.821</b>
<i>Equity - group share</i>		<i>1.163.627</i>	<i>1.104.924</i>
Issued capital	8	247.254	241.365
Share premium	8	73.971	51.629
Retained earnings		843.298	812.826
Actuarial gains (losses) DB pension plans via OCI		-896	-896
<i>Minority interests</i>		<i>26.276</i>	<i>18.897</i>
<b>Liabilities</b>		<b>267.507</b>	<b>275.608</b>
<i>Non-current liabilities</i>		<i>258.124</i>	<i>258.763</i>
Financial debts - bonds	9	250.000	250.000
Financial debts - lease liabilities	9	1.885	2.311
Provisions	10	6.239	6.452
<i>Current liabilities</i>		<i>9.383</i>	<i>16.845</i>
Financial debts - lease liabilities	9	1.006	1.051
Trade and other payables		5.098	7.625
Income tax payables		1.144	390
Other liabilities		2.135	7.779
<b>Total liabilities</b>		<b>1.457.410</b>	<b>1.399.429</b>

(1) Unaudited figures

(2) Audited figures

### 3. Interim consolidated statement of changes in equity

First six months ended September 30, 2020 <sup>(1)</sup>							
	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interests	Total Equity
<b>April 1, 2020</b>	<b>241.365</b>	<b>51.629</b>	<b>812.826</b>	<b>-896</b>	<b>1.104.924</b>	<b>18.897</b>	<b>1.123.821</b>
Net Result for the period	-	-	94.039	-	94.039	7.222	101.261
Other comprehensive income	-	-	-	-	-	-	0
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>94.039</b>	<b>-</b>	<b>94.039</b>	<b>7.222</b>	<b>101.261</b>
Capital increase / decrease	5.890	22.341	-	-	28.231	77	28.308
Acquisition / disposal of subsidiaries	-	-	-	-	-	81	81
Dividends to shareholders	-	-	-63.567	-	-63.567	-	-63.567
Other changes (mainly scope changes)	-	-	-	-	-	-1	-1
<b>September 30, 2020</b>	<b>247.254</b>	<b>73.971</b>	<b>843.298</b>	<b>-896</b>	<b>1.163.627</b>	<b>26.276</b>	<b>1.189.903</b>

  

First six months ended September 30, 2019 <sup>(1)</sup>							
	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interests	Total Equity
<b>April 1, 2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.029.027</b>	<b>-769</b>	<b>1.321.252</b>	<b>26.086</b>	<b>1.347.337</b>
Net Result for the period	-	-	51.429	-	51.429	3.982	55.411
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>51.429</b>	<b>-</b>	<b>51.429</b>	<b>3.982</b>	<b>55.411</b>
Capital increase / decrease	-	-	-	-	-	-209	-209
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63.567	-	-63.567	-	-63.567
Other changes (mainly scope changes)	-	-	-1.386	-	-1.386	770	-616
<b>September 30, 2019</b>	<b>241.365</b>	<b>51.629</b>	<b>1.015.502</b>	<b>-769</b>	<b>1.307.728</b>	<b>30.628</b>	<b>1.338.356</b>

## 4. Interim consolidated statement of cash flow

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

	Note	September 30, 2020 <sup>(1)</sup>	September 30, 2019 <sup>(1)</sup>
<b>Cash flow from operating activities</b>		<b>-19.004</b>	<b>-20.879</b>
Management and other fees		394	370
Payments to employees		-10.365	-10.172
Other operating expenses		-9.076	-8.721
Paid/recovered CIT and other taxes		43	-2.355
<b>Cash flows from investing activities</b>		<b>-1.562</b>	<b>-15.756</b>
Investments in investee companies (equity and loans)	6, 7	-105.533	-137.531
Proceeds from divested investee companies (equity and loans)	6, 7	103.370	118.115
Interest received	4	1.658	271
Dividend received	4	473	10.106
Investments in subsidiaries (LTIP)	10	-1.642	-6.811
Other cash flows from investment activities		112	95
<b>Cash flows from financing activities</b>		<b>-44.600</b>	<b>186.161</b>
Proceeds from borrowings		0	250.000
Interest received on cash deposits		7	5
Paid interest and fees on cash deposits and credit lines		-8.477	-214
Dividends to shareholders	5	-35.336	-63.567
Other cash flow from financing activities		-794	-64
<b>Change in cash during period</b>		<b>-65.166</b>	<b>149.526</b>
Cash at beginning of period		368.041	276.699
<b>Cash at end of period</b>		<b>302.875</b>	<b>426.225</b>

(1) Unaudited figures

## Notes to the consolidated interim financial statements

### 1. Statement of conformity

These interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

They do not contain all the information required for complete financial statements and should be read in conjunction with the information provided in the annual report on the consolidated financial statements as of 31 March 2020.

The interim consolidated financial statements cover the first six months of the financial year ending on 31 March 2021 and are in accordance with IAS 34.

#### ***New Standards, Interpretations and Amendments adopted by the Group***

During the current financial period, the Group has adopted 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 adopted by the European Union and effective for the accounting year starting on or after April 1, 2020. The Group has not applied any new IFRS requirements that are not yet effective as per September 30, 2020.

The following new Standards, Interpretations and Amendments issued by the IASB and the IFRIC as adopted by the European Union are effective for the financial period:

- IFRS 3 Business Combinations – Amendments to clarify the definition of a business (October 2018)
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform - Phase 1 (September 2019)
- IAS 1 Presentation of Financial Statements – Amendments regarding the definition of material (October 2018)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments regarding the definition of material (October 2018)
- Amendments to References to the Conceptual Framework in IFRS Standards (March 2018)

The adoption of these new standards and amendments has not led to major changes in the Group's accounting policies.

#### ***Standards and Interpretations issued but not yet effective in the current period***

The Group elected not to early adopt the following new Standards, Interpretations and Amendments, which have been issued by the IASB and the IFRIC but are not yet effective as per September 30, 2020 and/or not yet adopted by the European Union as per September 30, 2020 and for which the impact might be relevant:

- Annual improvements to IFRSs 2018-2020 Cycle (May 2020)\*
- IFRS 3 Business Combinations – Amendments updating a reference to the Conceptual Framework (May 2020)\*
- IFRS 4 Insurance Contracts – Amendments regarding the expiry date of the deferral approach (June 2020) \*
- IFRS 16 Leases - Amendment to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification (May 2020)
- IFRS 17 Insurance Contracts (Original issue May 2017) \*
- 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) \*



- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of liabilities (January 2020) \*
- IAS 16 Property, Plant and Equipment - Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use (May 2020) \*
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous (May 2020) \*
- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (August 2020) \*

*\* Not yet endorsed by the EU as of September 30, 2020*

None of the other new standards, interpretations and amendments which are effective for periods beginning after April 1, 2020 which have been issued by the IASB and the IFRIC but are not yet effective as per September 30, 2020 and/or not yet adopted by the European Union as per September 30, 2020, are expected to have a material effect on the Group's future financial statements.

### ***Significant judgements and estimates***

In compiling the statement of financial position and the statement of comprehensive income, estimates or assumptions are often made that influence the assets or liabilities at reporting 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.

The Covid-19 health crisis and the resulting measures continue to pose an unprecedented challenge to our economy and society. It remains impossible at the present time to estimate the full impact of the Covid-19 crisis on our portfolio companies. This makes it that much more difficult to predict how the results of our portfolio companies will affect Gimv's results into the future. In determining the individual fair value of the portfolio companies as of 30 September 2020, Gimv has made an individual assessment of the economic reality of each company in the light of market expectations and multiples.

## 2. Accounting principles

Gimv has applied the same accounting policies and computation methods in its interim consolidated financial statements as in its 2019-2020 consolidated financial statements, except where new standards and interpretations apply for the first time for periods starting on (or after) 1 April 2020.

Other new and amended standards and interpretations issued by the IASB that will apply for the first time in subsequent reporting periods are not expected to impact Gimv, as they are either not relevant to Gimv's activities or are already consistent with Gimv's current valuation rules.

### a) 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 it exercises de facto control.

Since 20 November 2013, the amendment to IFRS 10, IFRS 12 and IAS 27 entitled 'Investment Entities' has been approved by the European Union. The amendment introduces an exemption for investment entities 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:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits 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.

### b) Scope of consolidation

Given that Gimv meets the definition of an investment entity, it measures both all subsidiaries (majority shareholdings) and associates at fair value through profit and loss. Associates are undertakings in which Gimv exercises 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.

A full list of subsidiaries is given in the 2019-2020 Annual Report. There have been no significant changes in the consolidation since 1 April 2020.

### 3. Segment information

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

The four segments are: Connected 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 cater to a growing, ageing and health-conscious society; Smart Industries, suppliers of smart systems and services that offer added value through intelligent and differentiating technologies; and Sustainable Cities, services, utilities and infrastructure with a sustainable impact on society. The additional segment 'Other' consists mainly of investments in third-party funds and infrastructure.

First six months ended September 30, 2020 <sup>(1)</sup>	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	TOTAL
<b>Gains</b>	<b>17.955</b>	<b>47.783</b>	<b>33.250</b>	<b>56.198</b>	<b>16.928</b>	-	<b>172.114</b>
Portfolio Income - Dividend	-	-	437	-	36	-	473
Portfolio Income - Interest	2.712	2.185	1.957	2.683	803	-	10.340
Realised gains on disposal of investments	7.107	2.742	179	30.857	229	-	41.115
Unrealised gains on financial assets at fair value through P&L	8.136	42.856	30.676	22.657	15.860	-	120.186
<b>Losses</b>	<b>-14.047</b>	<b>-11.097</b>	<b>-10.028</b>	<b>-1.590</b>	<b>-12.953</b>	-	<b>-49.715</b>
Realised losses on disposal of investments	-	-	-65	-	-384	-	-450
Unrealised losses on financial assets at fair value through P&L	-10.492	-10.267	-8.579	-1.590	-12.568	-	-43.496
Impairment losses on loans and receivables	-3.555	-831	-1.384	-	-	-	-5.769
<b>Portfolio Result</b>	<b>3.908</b>	<b>36.686</b>	<b>23.222</b>	<b>54.608</b>	<b>3.975</b>	-	<b>122.399</b>
Turnover and Management fees	26	-	31	60	91	221	428
Other operating income	112	14	20	10	-66	366	456
Services, Goods and Administration (SG&A)	-912	-814	-219	-524	-13	-3.069	-5.551
Personnel Expenses	-1.217	-1.806	-1.162	-1.348	-	-3.016	-8.548
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-1.059	-1.059
Other operational expenses	-	-	-63	-	-	-2.610	-2.673
<b>Operating result</b>	<b>1.917</b>	<b>34.080</b>	<b>21.829</b>	<b>52.806</b>	<b>3.987</b>	<b>-9.167</b>	<b>105.452</b>
Financial result	-	-	-	-	-	-4.219	-4.219
Tax expenses	-	-	-	-	-	28	28
<b>Net result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101.260</b>
<b>Assets &amp; Liabilities</b>							
Assets	175.969	285.328	274.677	275.487	128.963	316.985	1.457.410
Liabilities	-	-	-	-	-	1.457.410	1.457.410
<b>Other segment information</b>							
Investments in investee companies via:	<b>17.712</b>	<b>26.551</b>	<b>71.903</b>	<b>457</b>	<b>1.724</b>	-	<b>118.347</b>
Financial assets at fair value through P&L (FVPL)	15.363	12.367	71.153	452	1.724	-	101.060
Financial receivables from investee companies	2.349	14.183	750	5	-	-	17.287

(1) Unaudited figures



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First six months ended September 30, 2029 <sup>(1)</sup>	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	TOTAL
<b>Gains</b>	<b>25.846</b>	<b>60.741</b>	<b>17.595</b>	<b>32.737</b>	<b>16.806</b>	-	<b>153.725</b>
Portfolio Income - Dividend	2.357	-	533	-	7.257	-	10.147
Portfolio Income - Interest	2.982	2.145	1.252	2.045	189	-	8.613
Realised gains on disposal of investments	5.217	23.931	7.692	9.188	1.674	-	47.702
Unrealised gains on financial assets at fair value through P&L	15.290	34.665	8.118	21.504	7.686	-	87.264
<b>Losses</b>	<b>-18.447</b>	<b>-22.262</b>	<b>-19.257</b>	<b>-1.451</b>	<b>-11.865</b>	-	<b>-73.283</b>
Realised losses on disposal of investments	0	0	-113	0	-26	-	-139
Unrealised losses on financial assets at fair value through P&L	-17.564	-17.728	-17.851	-1.451	-11.839	-	-66.433
Impairment losses on loans and receivables	-883	-4.535	-1.293	-	-	-	-6.711
<b>Portfolio Result</b>	<b>7.399</b>	<b>38.479</b>	<b>-1.662</b>	<b>31.286</b>	<b>4.941</b>	-	<b>80.442</b>
Turnover and Management fees	-	-	31	23	412	-	465
Other operating income	4	48	16	2	345	-	416
Services, Goods and Administration (SG&A)	-329	-680	-1.035	-774	-737	-3.623	-7.178
Personnel Expenses	-1.405	-1.695	-1.359	-1.369	-1.508	-1.463	-8.799
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-1.118	-1.118
Other operational expenses	-	-	-	-	-	-4.844	-4.844
<b>Operating result</b>	<b>5.669</b>	<b>36.152</b>	<b>-4.010</b>	<b>29.168</b>	<b>3.452</b>	<b>-11.048</b>	<b>59.383</b>
Financial result	-	-	-	-	-	-2.195	-2.195
Tax expenses	-	-	-	-	-	-1.777	-1.777
<b>Net result</b>	-	-	-	-	-	-	<b>55.411</b>
<b>Assets &amp; Liabilities</b>							
Assets	288.466	251.124	195.495	288.330	147.787	443.249	1.614.450
Liabilities	-	-	-	-	-	1.614.450	1.614.450
<b>Other segment information</b>							
Investments in investee companies via:	<b>14.055</b>	<b>46.655</b>	<b>35.577</b>	<b>33.747</b>	<b>7.498</b>	-	<b>137.531</b>
Financial assets at fair value through P&L (FVPL)	1.884	27.951	12.922	33.183	2.498	-	78.438
Financial receivables from investee companies	12.171	18.703	22.655	563	5.000	-	59.092

(1) Unaudited figures

## 4. Operating result

Dividends, interest and management fees	September 30 2020 <sup>(1)</sup>	September 30 2019 <sup>(1)</sup>
Dividend income	473	10.147
Interest income	10.340	8.613
Management and director fees	428	465
<b>Total</b>	<b>11.241</b>	<b>19.224</b>

Dividend income during the first six months of the financial year was EUR 9 674 lower than in the first six months of the previous financial year. As a result, dividend, interest and management fee income together fell by EUR 7 983 to EUR 11 241.

In the first six months of the previous FY 2019-2020, significant dividends were received from Gimv-XL Partners, Grandeco and Vectis II.

The increase in interest income reflects the larger amount of outstanding loans to investee companies (see note 8). Interest almost always takes the form of capitalised interest.

Realised gains and losses	September 30 2020 <sup>(1)</sup>	September 30 2019 <sup>(1)</sup>
Realised gain on disposal of investments	41.115	47.702
Realised losses on disposal of investments	-450	-139
<b>Total</b>	<b>40.665</b>	<b>47.563</b>

The net realised result on the disposal of investments fell by EUR 6 898. This net realised result is the difference between the selling price of the divested investments and their IFRS carrying value at the beginning of the financial year.

Realised gains and losses by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Others	Total
Realised gain on disposal of investments	7.107	2.742	179	30.857	229	41.115
Realised losses on disposal of investments	-	-	-65	-	-384	-450
<b>Total</b>	<b>7.107</b>	<b>2.742</b>	<b>114</b>	<b>30.857</b>	<b>-155</b>	<b>40.665</b>
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	-155	-155
Shareholdings	7.107	2.742	114	30.857	-	40.820
<b>Total</b>	<b>7.107</b>	<b>2.742</b>	<b>114</b>	<b>30.857</b>	<b>-155</b>	<b>40.665</b>

The realised result in the first six months of FY 2020-2021 financial year was mainly determined by the successful exit from Sureca (Contraload; SC). Together with the non-cash sale of Melijoe, various other partial divestments, including SpineArt (HC), and a small number of distributions from third party-managed funds, the proceeds from disposals of investments amount to EUR 117 427 (including EUR 718 of deferred payments). The opening value of these divested entities amounted to EUR 76 762. The difference with the sales proceeds as reported in the cash flow statement is explained by the non-cash sale of Melijoe in exchange for shares of the Babyshop Group (CC).

The realised income in the previous period was achieved on successful exits from five companies in the investment portfolio: Breath Therapeutics (HC), Benedenti (HC), Hansea (SC), Legallais (SC) and Thinkstep (SI).

Unrealised gains and losses	September 30 2020 <sup>(1)</sup>	September 30 2019 <sup>(1)</sup>
Unrealised gains from financial assets at fair value	120.186	87.264
Unrealised losses from financial assets at fair value	-43.496	-66.433
Impairment losses	-5.769	-6.711
<b>Total</b>	<b>70.921</b>	<b>14.120</b>

(1) Unaudited figures

Unrealised gains and losses by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Others	Total
Unrealised gains on financial assets at fair value through P&L	8.136	42.856	30.676	22.657	15.860	120.186
Unrealised losses on financial assets at fair value through P&L	-10.492	-10.267	-8.579	-1.590	-12.568	-43.496
Impairment losses on debt assets	-3.555	-831	-1.384	-	-	-5.769
<b>Total</b>	<b>-5.911</b>	<b>31.759</b>	<b>20.714</b>	<b>21.067</b>	<b>3.291</b>	<b>70.921</b>
Listed companies	-	-	-	-	4.270	4.270
Funds	-	-	-	-	-317	-317
Shareholdings	-5.911	31.759	20.714	21.067	-662	66.967
<b>Total</b>	<b>-5.911</b>	<b>31.759</b>	<b>20.714</b>	<b>21.067</b>	<b>3.291</b>	<b>70.921</b>

The unrealised gains and losses item reflects the periodical revaluations of shareholdings in and loans to investee companies, in accordance with the IPEV valuation rules.

The key driver of the net unrealised result of EUR 70 921 is the strong recovery of the capital markets during the first quarter of the current financial year. This stock market recovery led to higher valuation multiples compared to 31 March 2020. With a large proportion of the companies in the investment portfolio exhibiting resilient performance, the outlook for 2020 at the end of September compared favourably with the situation at mid-year. We observe, nonetheless, a noticeable difference by platform. The Health & Care portfolio is proving the most resistant, the Sustainable Cities portfolio generally exhibits no negative Covid-19 impact, part of the Smart Industries portfolio is performing better than expected, while the Connected Consumer portfolio is impacted hardest. The overall impact of Covid-19 through to end-September has been less negative than initially feared. However, it remains impossible today to fully estimate the impact of the pandemic crisis on the portfolio.

These equity investments are classified as financial 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 recognized through P&L. The equity investments produced a net unrealised gain during the first six months of FY 2020-2021 of EUR 70 921. The largest net unrealised gains on equity investments come from the Health & Care platform, followed by the Sustainable Cities and Smart Industries platforms.

Loan 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. Specifically, impairments of EUR 5 769 were recorded in the first six months of FY 2020-2021, mainly for the Connected Consumer platform.

The entire portfolio of both equity investments and loans is revalued quarterly based on the decisions of the valuation committee. This committee determines the fair value in accordance with IFRS 13, using the methodology

of IFRS 9. Equity investments are measured at fair value through profit and loss. Loans are measured at nominal value less any impairment losses.

Listed investments are measured based on the bid price at the reporting 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.

The first six months of the previous FY 2019-2020 produced a net unrealised gain of EUR 14 120, originating mainly from the Sustainable Cities platform, followed by Health & Care.



## 5. Paid and proposed dividends

The ordinary General Meeting of Gimv declared on 24 June 2020 an optional dividend of EUR 2.50 per share in respect of FY 2019-2020, giving a total dividend of EUR 63 567. Shareholders could choose between a cash or a stock dividend.

The optional stock dividend produced a capital increase of EUR 28 231 through the issue of 620,462 new shares at an issue price of EUR 45.50 per share.

This increases the number of shares outstanding from 25 426 672 on 31 March 2020 to 26 047 134 on 30 September 2020.

## 6. Financial assets

	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
Financial assets at fair value through PnL (FVPL)	891.491	773.531
<i>of which listed shareholdings</i>	52.207	47.938
Financial receivables from investee companies	248.934	243.453
<b>Total</b>	<b>1.140.425</b>	<b>1.016.984</b>

(1) Unaudited figures

(2) Audited annual figures

Total financial fixed assets (equity investments and loans) increased by EUR 123 441. In the first half of FY 2020-2021, Gimv invested EUR 118 347, adding three new companies to the financial fixed assets: Televic (SI), Rehaneo (HC) and Kinaset Therapeutics (HC). Gimv also made significant follow-up investments in Biolam (HC), GPNZ (HC) and La Comtoise (CC), and there were additional capital rounds for Life Sciences companies. The cash flow statement mentions an investment amount of EUR 105 533. The difference is due to the non-cash investment in Babyshop (CC), shares in which were offered for the sale of MeliJoe (CC).

In terms of disposals, two portfolio companies were totally divested: Sureca (SC) and MeliJoe (CC). In addition, some partial divestments and a repayment of debt financing took place. These divested interests had a total opening value EUR 76 762.

The evolution of the equity instruments can be found below. The evolution of the loans can be found in note 7.

Financial assets at fair value through P&L	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
<b>Opening balance</b>	<b>773.531</b>	<b>899.465</b>
Investments	101.060	151.616
Divestments (-) at opening carrying value	-59.053	-113.454
Unrealised gains (+) and losses (-) in fair value	75.952	-175.153
Increase (+) or decrease (-) due to exchange rate differences	-	-
Other increase (+) or decrease (-)	-	11.056
<b>Closing balance</b>	<b>891.490</b>	<b>773.531</b>
<i>Of which</i>		
Shares - listed	52.207	47.938
Shares - unlisted	839.283	725.593
<b>Fair value changes recognised in P&amp;L during the period</b>	<b>75.952</b>	<b>-175.153</b>
Shares - listed	4.270	-2.858
Shares - unlisted	71.683	-172.294

(1) Unaudited figures

(2) Audited annual figures

In the first half of FY 2020-2021, Gimv invested EUR 101 060 via equity instruments. Divestments with an opening carrying value of EUR 59 053 were undertaken. The net unrealised valuation result amounted to EUR 75 952, reflecting the periodical revaluation of the entire portfolio. The explanation for these fluctuations is given in note 4. In the course of the first half, no loans were converted into shares, nor were warrants exercised. Thus there were no other movements in equity investments.

Overall, the equity investments in the financial fixed assets increased by EUR 117 960.

## Carrying amount versus market value

The following table compares the carrying amounts and the market value of the financial assets and receivables and financial liabilities at reporting date. Gimv considers the carrying amounts of the following financial assets and receivables and financial liabilities to be a reliable approximation of their market value:

- Equity investments and loans
- Trade receivables
- Cash & cash equivalents
- Loans and borrowings
- Trade payables.

	September 30, 2020		March 31, 2020	
	Carrying value	Market value	Carrying value	Market value
<b>Financial assets</b>				
Financial assets at fair value through P&L (FVPL)	891.491	891.491	773.531	773.531
Financial receivables from investee companies	248.934	248.934	243.453	243.453
Trade and other receivables	1.940	1.940	2.573	2.573
Cash, deposits and cash equivalents	302.875	302.875	355.041	355.041
Marketable securities and other instruments	0	0	13.000	13.000
<b>Total</b>	<b>1.445.240</b>	<b>1.445.240</b>	<b>1.387.599</b>	<b>1.387.599</b>
<b>Financial liabilities</b>				
Financial debts - bonds	250.000	250.000	250.000	250.000
Trade and other payables	5.098	5.098	7.625	7.625
<b>Total</b>	<b>255.098</b>	<b>255.098</b>	<b>257.625</b>	<b>257.625</b>

## Hierarchy of fair values

Gimv applies the following hierarchy for determining and disclosing the fair value of financial instruments, classified by valuation 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 significantly affect the recorded fair value but are not based on observable market data.

Assets measured at fair value		Total	Level 1	Level 2	Level 3
Financial assets at fair value through P&L	September 30, 2020	891.490	52.207	-	839.283
	March 31, 2020	773.531	47.938	-	725.593

## Transfers in real value hierarchy

There were no transfers during the reported period.

## 7. Loans to portfolio companies

	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
<b>Opening balance</b>	<b>243.453</b>	<b>182.461</b>
<i>Gross carrying amount</i>	278.085	220.282
<i>Accumulated impairment (-)</i>	-34.632	-37.820
Loans granted	17.287	86.473
Divestments / Repayments (-)	-17.710	-20.640
Impairments (-)	-5.769	-20.207
Reversal of impairment (+)	737	83
Increase (+) or decrease (-) due to exchange rate differences	-	-
Conversion	-	-11.176
Accrued Interest	9.385	18.291
Other (increase (+), decrease (-))	1.551	8.167
<b>Closing balance</b>	<b>248.934</b>	<b>243.453</b>
<i>Gross carrying amount</i>	287.598	278.085
<i>Accumulated impairments (-)</i>	-38.663	-34.632

(1) Unaudited figures

(2) Audited annual figures

Total loans to portfolio companies increased by EUR 5 481. During the first half of FY 2020-2021, EUR 17 287 of new loans were granted. The most important new investments here were Biolam (HC) and Snack Connection (CC). During the first six months, EUR 17 710 of loans (principal and interest) were repaid, with the most significant repayments coming from France Thermes (HC) and TDP (Other).

The net value changes amount to EUR -5 032, coming from impairments recorded primarily on Impact (CC) and Alro (SI).

In the first half, accrued interest income of EUR 9 385 was generated.

With new escrow amounts outstanding in the wake of the successful divestments, the outstanding amount of loans and receivables increased by EUR 1 551.

## 8. Outstanding capital and share premium reserve

The Ordinary General Meeting of Gimv declared on 24 June 2020 an optional dividend in respect of FY 2019/2020 in an amount of EUR 63 567 (EUR 2.50 per share). Shareholders could take their dividends in cash or in stock. This led to the issue of 620 462 new shares at an issue price of EUR 45.50 per share. This capital increase of EUR 28 231 took the form of a capital increase of EUR 5 890 within authorised capital and an issue premium of EUR 22 341. The issue premium is the difference between the fractional value per share and the issue price.

Consequently, since 28 July 2020, the outstanding capital has amounted to EUR 247 254, represented by 26 047 134 fully paid-up no par ordinary shares. All shares have the same rights and fractional value.

All shares are admitted to trading on the Continuous Market of Euronext Brussels under the share code GIMB (ISIN: BE0003699130).

Gimv has not issued any securities that on exercise or conversion would produce an increase in the number of shares.

	Number		Amount (in 000 EUR)	
	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>	September 30 2020 <sup>(1)</sup>	March 31 2020 <sup>(2)</sup>
Authorised shares	26.047.134	25.426.672	247.254	241.365
Par value per share	-	-	-	-
Shares issued and fully paid at the beginning of the period	25.426.672	25.426.672	241.365	241.365
Increase / decrease	620.462	-	5.890	-
<b>Shares issued and fully paid at the end of the period</b>	<b>26.047.134</b>	<b>25.426.672</b>	<b>247.254</b>	<b>241.365</b>
Share Premium at the beginning of the period	-	-	51.629	51.629
Increase / decrease	-	-	22.341	-
<b>Share Premium at the end of the period</b>	<b>-</b>	<b>-</b>	<b>73.971</b>	<b>51.629</b>

(1) Unaudited figures

(2) Audited annual figures

## 9. Non-current financial liabilities: loans and borrowings

In the first half of FY 2019-2020, Gimv successfully placed its first public bond issue, in the form of 7 and 12-year bonds in amounts of EUR 75 000 and EUR 175 000 respectively.

Gimv intends to use the net proceeds of the bonds for its general financing purposes, that is to fund the further growth of Gimv and its portfolio companies while maintaining an adequate level of liquidity throughout the investment cycle (in particular in the light of the relatively young investment portfolio).

The 2026 bonds were offered to both retail and institutional investors. The 2031 bonds were offered to institutional investors only.

The table below summarizes the main features of the two issues:

	2031 (12 yr)	2026 (7yr)
Trade date	21/06/2019	21/06/2019
Value date	5/07/2019	5/07/2019
Maturity date	5/07/2031	5/07/2026
Nominal value (100%)	175.000.000	75.000.000
Denomination	1.000	1.000
Issue Price	102,000%	101,875%
Issue Value	178.500.000	76.406.250
Interest rate - nominal	3,500%	2,875%
Interest rate - actuarial	3,296%	2,579%
Interest payment date	5 July 20xx	5 July 20xx

At the beginning of July, a gross interest amount of EUR 8 281 was paid to the bondholders. The interest expense during the first six months of FY 2020-2021 amounted to EUR 4 129.

September 30, 2020 <sup>(1)</sup>	< 1 year	1 to 5 years	> 5 years	Total
	Remaining term			
<b>Financial debts</b>				
Bonds	-	-	250.000	<b>250.000</b>
Lease liabilities (IFRS 16)	1.006	1.885	-	<b>2.891</b>
<b>Total</b>	<b>1.006</b>	<b>1.885</b>	<b>250.000</b>	<b>252.891</b>

In addition to the bond obligation, there exists at reporting date a lease debt of EUR 2 891 as per IFRS 16, of which EUR 1 006 is short-term

## 10. Provisions

As of 31 March 2020, the provisions amounted to EUR 6 452. In the first six months of FY 2020-2021, an additional EUR 1 679 LTIP provision was recorded and the provision decreased by EUR 1 642 following an LTIP earn-out payment. There was also an application of EUR 200 and a release of EUR 50 in respect of other provisions.

<b>Provisions March 31, 2020</b>	<b>6 452</b>
LTIP payment	-1 642
LTIP provisions	1 679
Change in other provisions	-250
<b>Provisions September 30, 2020</b>	<b>6 239</b>

## 11. Related parties

The related parties are disclosed in the 2019-2020 Annual Report. No significant changes occurred in the first half of 2020-2021.

## 12. Outstanding fund commitments

The outstanding fund commitments are disclosed in the annual report for FY 2019-2020.

Right from its early years, Gimv has invested in "third-party funds". These are funds set up and managed by external fund managers, in which Gimv has no advisory role. In the past Gimv invested in funds managed by external managers to explore certain markets and sectors. Right now, in principle, no new commitments are made to third-party funds. The still-outstanding commitments to these third-party funds amounted at end-September 2020 to EUR 8 357. Taking into account the recallable distributions, the outstanding commitment amounts to EUR 13 423.

At the same time, in the past for a number of segments, Gimv has taken the initiative to set up joint co-investment partnerships and cooperation arrangements with experienced partners, which have also allowed external institutional investors to participate in specific sectors. The co-investment partnerships, which are complementary to Gimv's core business, can benefit from the experience of the various platform teams that advise on investment decisions. Gimv is itself the largest investor, with over a third of committed funds. 24 reputable Belgian external parties account for the other 65%.

All of these funds, both "third party funds" and "own co-investment partnerships", are measured at fair value in accordance with the IPEV valuation rules.

## 13. Off-balance sheet obligations and major pending litigation

There have been no significant changes compared to the obligations stated in the annual report for FY 2019-2020.

## 14. Events since the close of the half-year

- The valuation of our portfolio is based on market multiples at end-September 2020. Since then, we have closely followed stock market developments. Until today we have not observed any evolution that could indicate a need to adjust the market-based multiples used in our valuation.
- On 22 October 2020, Gimv, together with founder Mike Van Woensel, announced the sale of their interest in Eurocept Homecare, a pioneer supplier of specialist medical home treatments in the Netherlands, to Mediq Group, an international supplier of medical devices and healthcare solutions.
- In the second half of October, Gimv took part in a capital increase at Itineris to strengthen the company's equity base in order to drive further growth at this software developer, which produces integrated business solutions for utility companies.
- Köberl Group strengthened its market position by acquiring 089, which offers facility management services in the Munich region. This marks a first step in the implementation of its strategy to grow geographically and expand its service portfolio.



## 15. Statement regarding risk

The future results of our businesses and the development of the value of our portfolio remain more than ever dependent on a number of external factors. These include (i) the extent to which our companies can overcome the impact of the Covid-19 crisis, important parameters of which are the speed with which the virus can be brought under control, the extent to which consumer demand picks up and the extent to which the international economic fabric can become operational again, (ii) how our companies can pick up on new and changing post-Covid-19 trends and display agility in adapting their business models to them, (iii) the speed with which the measures taken will permit a resumption of (new) normal life, also taking into account possible subsequent lockdowns, (iv) the amount of support from governments and central banks to assist companies in restarting their businesses, (v) the liquidity available in the banking system to assist companies with the relaunch process and with possible further financing needs, (vi) the geopolitical climate in various regions of the world, including potentially growing tensions with China, (vii) the stability of regulations and taxation in the markets in which both Gimv and our portfolio companies operate, (viii) the extent to which the market for investments and acquisitions will pick up, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets can regain their stability. Assessing the impact of all these factors for the coming period is therefore particularly difficult.

You can find more information on the risks that Gimv faces, and on our risk management, in our annual report, which is available at [www.gimv.com](http://www.gimv.com).

## The Statutory Auditor's report

### **Statutory auditor's report to the shareholders of GIMV NV on the review of interim consolidated financial information for the six-month period ended 30 September 2020**

#### **Introduction**

We have reviewed the accompanying interim consolidated statement of financial position of GIMV NV as of 30 September 2019 and the related interim consolidated statements of comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

#### **Scope of review**

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

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, 18 November 2020

BDO Bedrijfsrevisoren CVBA  
Statutory auditor  
Represented by David Lenaerts

BDO Bedrijfsrevisoren CVBA  
Auditor  
Represented by Veerle Catry