



**Half year report 2022-2023**

**Consolidated financial statements  
as of 30 September 2022**

**Gimv**

Building leading companies.

## Contents

General information.....	4
Our HY 2022-2023 highlights.....	5
Interim consolidated financial statements as of 30 September 2022.....	5
Notes to the consolidated financial statements.....	10
The statutory auditor's report.....	25

## General information

### **Gimv NV**

Public Limited Company

### **Registered office**

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**Enterprise number:** BE 0220.324.117

**Date of incorporation:** 25 February 1980.

**Financial year:** 1 April 2022 - 31 March 2023

**Financial service:** KBC Bank

**Number of shares (30 September 2022):** 27,222,697

## Our HY 2022-2023 highlights



### Olyn April 2022

Together with our new partners, we share a clear vision for the future. Namely, to make Olyn a leading omnichannel customer engagement group.



### Variotech May 2022

Variotech's products are an essential part of production automation and enable increasing robotics applications.



### Picot June 2022

Gimv takes a significant stake in Picot, an industrial group active in the production of gate & fencing and provider of fencing solutions.



### Lenaerts/LVR & ABN July 2022

Gimv, Lenaerts/LVR and ABN Climatization lay the foundation for the expansion of a leading group of installation companies.



### BioConnection April 2022

Gimv invests in BioConnection, a contract development and manufacturing organisation for injectable (bio)pharmaceuticals.



### Variass May 2022

With Variass and AME, Gimv is well positioned to benefit in the coming years from the further electrification of our society by supporting high-tech industrial customers with their products.



### Exit : Eurocept-group July 2022

Gimv transfers stake in Eurocept group - active in "Hospital-at-home" services, outpatient clinics and specialist medicines - to its founder.



### Les Psy Réunis September 2022

Gimv partners with the founders of Les Psy Réunis group to develop a leading outpatient mental care provider in Switzerland.



### Life Sciences June 2022



Gimv is strengthening its position in life sciences with the ambition to further expand its portfolio in the life sciences sector through a separate fifth platform.



### Immunos June 2022

Uses its proprietary platform and knowledge based on key regulators of immunity to develop first-in-class therapies to treat cancer and autoimmune diseases.



### ImCheck June 2022

ImCheck closes increased funding of EUR 96 million to advance the clinical programme of the first in human Gamma-delta T Cell Activating Antibody.



### iSTAR Medical July 2022

AbbVie and iSTAR Medical announce strategic alliance to treat glaucoma.



## Interim consolidated financial statements as of 30 September 2022

The interim consolidated financial statements as of 30 September 2022 and those as of 30 September 2021 have not been audited. The statutory auditor has conducted a review of these interim consolidated statements as of 30 September 2022. A review is less extensive than a full year-end audit. The comparative figures as of 30 September 2021 have also not been audited, but the comparative figures as of 31 March 2022 have been audited.

### 1. Interim consolidated statement of comprehensive income for the first six months ending 30 September 2022

in EUR 1,000	Note	30-09-2022	30-09-2021
<b>Operating income</b>		<b>112,444</b>	<b>208,921</b>
Dividend income	4	963	7,349
Interest income	4	14,775	12,516
Realised gain on disposal of investments	4	5,673	44,439
Unrealised gains on financial assets at fair value through P&L	4	87,488	143,830
Management fees	4	307	272
Turnover	4	114	114
Other operating income	4	3,124	402
<b>Operating expenses</b>		<b>-180,067</b>	<b>-60,410</b>
Realised losses on disposal of investments	4;6	-	-22
Unrealised losses on financial assets at fair value through P&L	4;6	-142,579	-16,956
Impairment losses on debt assets investment portfolio	4;7	-17,362	-15,208
Selling, general and administrative expenses		-8,236	-7,045
Personnel expenses		-9,320	-9,278
Depreciation of intangible assets		-64	-70
Depreciation of property, plant and equipment		-1,225	-970
Other operating expenses		-1,281	-10,861
<b>Operating result: loss (profit)</b>		<b>-67,623</b>	<b>148,511</b>
Finance income		30	89
Finance costs	8	-5,968	-5,991
<b>Result before tax: loss (profit)</b>		<b>-73,561</b>	<b>142,609</b>
Tax expenses		-1,852	-591
<b>Net result of the period: loss (profit)</b>		<b>-75,413</b>	<b>142,019</b>
Minority interests		-363	5,037
Share of the group		-75,050	136,982

Earnings per share (in EUR)	Note	30-09-2022	30-09-2021
Basic earnings per share: loss (profit)		(2.80)	5.22
Diluted earnings per share: loss (profit)		(2.80)	5.22

Net earnings per share for the period are calculated using the weighted average number of shares outstanding at the reporting date. As of 30 September 2022, Gimv NV had a weighted average number of shares outstanding of 26,850,473 compared to 26,242,839 shares as of September 30, 2021.

Total comprehensive income (in EUR 1,000)	Note	30-09-2022	30-09-2021
<b>Net result of the period: loss (profit)</b>		<b>(75,413)</b>	<b>142,019</b>
<b>Other comprehensive income</b>			
Actuarial gains (losses) DB pension plans		-	-
Items that cannot be reclassified to profit or loss in subsequent periods (i)		-	-
Items that can be reclassified to profit or loss in subsequent periods (ii)		-	-
<b>Total other elements of the comprehensive income (i + ii)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income: loss (profit)</b>		<b>(75,413)</b>	<b>142,019</b>
Minority interests		(363)	5,037
Share of the group		(75,050)	136,982

## 2. Interim consolidated balance sheet

Assets (in 1,000 EUR)	Note	30-09-2022	31-03-2022
<b>Non-current assets</b>		<b>1,544,689</b>	<b>1,458,853</b>
Intangible assets		168	232
Property, plant and equipment		9,415	10,074
Financial assets at fair value through P&L (FVPL)	5;6	1,126,871	1,096,135
Financial receivables from investee companies	5;7	408,235	352,412
<b>Current assets</b>		<b>162,951</b>	<b>381,740</b>
Trade and other receivables		2,069	3,545
Cash, deposits and cash equivalents	8	160,308	377,828
Other current assets		574	367
<b>Total assets</b>		<b>1,707,640</b>	<b>1,840,594</b>
Liabilities (in 1,000 EUR)	Note	30-09-2022	31-03-2022
<b>Equity</b>		<b>1,305,964</b>	<b>1,424,765</b>
<b>Equity - group share</b>		<b>1,294,653</b>	<b>1,413,034</b>
Issued capital	9	258,414	253,020
Share premium	9	117,362	96,903
Reserves	9	918,877	1,063,111
<b>Minority interests</b>		<b>11,311</b>	<b>11,730</b>
<b>Liabilities</b>		<b>401,676</b>	<b>415,829</b>
<b>Non-current liabilities</b>		<b>380,947</b>	<b>392,563</b>
Financial debts - bonds	10	350,000	350,000
Financial debts - lease liabilities	10	1,867	2,021
Provisions	11	29,080	40,541
<b>Current liabilities</b>		<b>20,729</b>	<b>23,266</b>
Financial debts - lease liabilities	10;13	1,078	1,015
Trade and other payables	13	4,661	9,556
Income tax payables	13	1,729	2,947
Other liabilities	13	13,262	9,747
<b>Total equity and liabilities</b>		<b>1,707,640</b>	<b>1,840,594</b>

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

<u>First six months ended 30-09-2022 (in 1,000 EUR)</u>	<u>Note</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2022</b>		<b>253,020</b>	<b>96,903</b>	<b>1,063,953</b>	<b>-605</b>	<b>-238</b>	<b>1,413,034</b>	<b>11,730</b>	<b>1,424,765</b>
Net Result for the period: loss		-	-	-75,050	-	-	-75,050	-363	-75,413
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-75,050</b>	<b>-</b>	<b>-</b>	<b>-75,050</b>	<b>-363</b>	<b>-75,413</b>
Capital increase / decrease	9	5,394	20,459	-	-	-	25,853	-	25,853
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-	-
Dividends to shareholders		-	-	-69,290	-	-	-69,290	-	-69,290
Net purchase / sale own shares		-	-	-9	-	53	44	-	44
Other changes	11	-	-	63	-	-	63	-57	6
<b>30-09-2022</b>		<b>258,414</b>	<b>117,362</b>	<b>919,666</b>	<b>-605</b>	<b>-185</b>	<b>1,294,653</b>	<b>11,311</b>	<b>1,305,964</b>

<u>First six months ended 30-09-2021 (in 1,000 EUR)</u>	<u>Note</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2021</b>		<b>247,254</b>	<b>73,971</b>	<b>955,078</b>	<b>-933</b>	<b>-1,090</b>	<b>1,274,280</b>	<b>29,427</b>	<b>1,303,707</b>
Net Result for the period: gain		-	-	136,982	-	-	136,982	5,037	142,019
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>136,982</b>	<b>-</b>	<b>-</b>	<b>136,982</b>	<b>5,037</b>	<b>142,019</b>
Capital increase / decrease	9	5,766	22,933	-	-	-	28,698	-865	27,833
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-8,784	-8,784
Dividends to shareholders		-	-	-65,118	-	-	-65,118	-	-65,118
Net purchase / sale own shares		-	-	-	-	-	-	-	-
Other changes	11	-	-	424	-	-	424	-15,954	-15,530
<b>30-09-2021</b>		<b>253,020</b>	<b>96,903</b>	<b>1,027,366</b>	<b>-933</b>	<b>-1,090</b>	<b>1,375,267</b>	<b>8,860</b>	<b>1,384,127</b>

The interim figures as of 30 September 2022 and the comparative figures as of 30 September 2021 have not been audited.



## 4. Interim consolidated statement of cash flow

This cash flow statement 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.

<b>Cash flow statement (direct method) in 1,000 EUR</b>	<b>Note</b>	<b>30-09-2022</b>	<b>30-09-2021</b>
<b>Cash flow from operating activities</b>		<b>-24,075</b>	<b>-22,051</b>
Management fees from managed funds		235	208
Payments to employees and directors		-13,288	-12,597
Other operating expenses		-7,406	-9,445
Paid/recovered CIT and other taxes		-3,616	-217
<b>Cash flows from investing activities</b>		<b>-141,445</b>	<b>-56,328</b>
Investments in investee companies	5;6;7	-173,261	-142,278
Proceeds from divested investee companies	5;6;7	40,657	87,402
Interest received	4	426	209
Dividend received	4	814	7,332
LTIP payments	11	-8,770	-9,167
Other cash flows from investment activities		-1,312	175
<b>Cash flows from financing activities</b>		<b>-52,000</b>	<b>-45,130</b>
Interest received on cash deposits		1	49
Paid interest and fees on cash deposits and credit lines	10	-8,735	-8,802
Dividends to shareholders	9	-43,440	-36,378
Sale Own Shares		174	-
<b>Change in cash during period</b>		<b>-217,520</b>	<b>-123,508</b>
Cash at beginning of period		377,828	517,480
<b>Cash at end of period</b>		<b>160,308</b>	<b>393,972</b>

## Notes to the consolidated interim financial statements

### 1. Statement of conformity

The interim consolidated financial statements cover the first six months of the financial year ending on 31 March 2023.

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 2022.

#### ***New and amended Standards and Interpretations adopted 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 2022. The Group has not applied any new IFRS guidelines that are not yet effective as of 30 September 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 IAS 16 Property, plant and equipment: income obtained for its intended use (applicable for financial years from 1 January 2022)
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets: onerous contracts - cost of meeting the contract (applicable for annual periods beginning on 1 January 2022)
- Amendments to IFRS 3 Business combinations: references to the conceptual framework (applicable for annual periods beginning on 1 January 2022)
- Annual improvements 2018-2020 (applicable for annual periods beginning on 1 January 2022)

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 in the current period***

The Group has elected not to adopt in advance the following new Standards, Interpretations and Amendments, which have been issued by the IASB and IFRIC, but which are not yet effective and/or endorsed by the EU as of 30 September 2022, and of which the impact which might be relevant.

- Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current (applicable for annual periods beginning on or after 1 January 2024, but not yet adopted within the European Union)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Estimates (applicable for annual periods beginning on 1 January 2023)
- Amendments to IAS 12 Income taxes: Deferred taxes relating to assets and liabilities arising from a single transaction (applicable for financial years from 1 January 2023)
- Adjustments to IFRS 16: Leases: Lease Obligations in a Sale and Leaseback (applicable for financial years from 1 January 2024 but not yet approved within the European Union).

None of the other new and revised Standards and Interpretations issued by the IASB and IFRIC and effective for periods after 1 April 2022, and not yet effective and/or endorsed by the EU as of 30 September 2022, are expected to have a material effect on the Group's subsequent financial reporting.

#### ***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.

## 2. Accounting principles

Gimv has applied the same accounting policies and computation methods in its interim consolidated financial statements as in its 2021-2022 consolidated financial statements, except where new standards and interpretations apply for the first time for periods starting on (or after) 1 April 2022.

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 on consolidation requirement for investment entities

The general application of IFRS 10 'Consolidated Financial Statements' requires entities to consolidate holdings it controls due to facts and circumstances.

IFRS 10 provides an exception for investment entities 'Investment Entities' to the general principle that a parent company must consolidate all its subsidiaries.

As Gimv meets the definition of an investment entity, the group measures all participations at fair value through profit or 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

#### *Subsidiaries and associated companies*

Given that Gimv meets the definition of an investment entity (IFRS 10), it measures both all subsidiaries (majority shareholdings) and associated companies 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 associated companies are presented in the balance sheet as "financial assets at fair value through profit and loss". Changes in fair value are taken into profit or loss in the period in which the change takes place.

However, subsidiaries of an investment entity that provide asset management services to third parties should be consolidated. All subsidiaries are included in the 2021-2022 annual report. In April 2022, a major subsidiary was added, Gimv Germany Holding GmbH. In the past, the investments in the German portfolio companies were held by a German permanent establishment under Gimv NV. With the establishment of Gimv Germany Holding GmbH, all investments, other assets, debts and personnel were transferred from the German permanent establishment to the new subsidiary. Otherwise no significant changes took place in the consolidation scope.

#### *Non-controlling interests*

Non-controlling interests represent the portion of a subsidiary's net results and net assets attributable to interests that are not held directly, or indirectly through subsidiaries, by the Gimv group.

### 3. Segment information

At the beginning of this reporting period, Gimv added a fifth investment platform. The new Life Sciences platform is a spin-off from the existing Healthcare platform. Following solid growth within Gimv's existing Healthcare platform, a dedicated Life Sciences platform will strengthen Gimv's role in the international life science ecosystem. The main investment focus remains the search for solutions to the many unmet needs in healthcare.

Consequently, Gimv no longer reports investment activities according to four, but five platforms. Management reporting also follows this structure in line with the requirements under IFRS 8.

The five segments concern:

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

In addition, the 'Other' segment mainly includes investments in third-party funds and infrastructure.

For the comparative figures as at 30 September 2021, the Healthcare platform has been split into Healthcare and Life Sciences. The comparative portfolio result figures were split according to the existing investments allocated to the Life Sciences platform at the beginning of this reporting period. Other expenses and revenues were reallocated according to the number of full-time equivalents allocated to the Life Sciences platform at the beginning of this reporting period.

<b>For the six months ending 30/09/2022 per platform (in 1,000 EUR)</b>	<b>Consumer</b>	<b>Healthcare</b>	<b>Life Sciences</b>	<b>Smart Industries</b>	<b>Sustainable Cities</b>	<b>Other</b>	<b>Business Services &amp; General</b>	<b>Total</b>
<b>Gains</b>	<b>18,009</b>	<b>50,405</b>	<b>8,059</b>	<b>18,322</b>	<b>9,690</b>	<b>4,414</b>	-	<b>108,899</b>
Portfolio Income - Dividend	-	488	-	465	-	10	-	963
Portfolio Income - Interest	4,727	2,833	17	2,882	3,896	420	-	14,775
Realised gains on disposal of investments	-	4,375	12	4	46	1,236	-	5,673
Unrealised gains on financial assets at fair value through P&L	13,282	42,709	8,030	14,971	5,748	2,748	-	87,488
<b>Losses</b>	<b>-45,021</b>	<b>-36,432</b>	<b>-21,336</b>	<b>-32,097</b>	<b>-11,585</b>	<b>-13,469</b>	-	<b>-159,940</b>
Realised losses on disposal of investments	-	-	-	-	-	-	-	-
Unrealised losses on financial assets at fair value through P&L	-40,046	-36,432	-20,318	-25,936	-6,377	-13,469	-	-142,578
Impairment losses on loans and receivables	-4,975	-	-1,018	-6,161	-5,208	-	-	-17,362
<b>Portfolio result</b>	<b>-27,012</b>	<b>13,973</b>	<b>-13,277</b>	<b>-13,775</b>	<b>-1,895</b>	<b>-9,055</b>	-	<b>-51,041</b>
Turnover and Management fees	22	-	-	95	-	108	196	421
Other operating income	18	16	29	240	11	38	2,772	3,124
Services, Goods and Administration (SG&A)	-650	-1,128	-211	-708	-1,096	-4	-4,439	-8,236
Personnel Expenses	-1,106	-1,131	-773	-1,376	-1,815	-	-3,119	-9,320
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-	-1,289	-1,289
Other operational expenses	139	1,718	-1,291	1,734	1,019	-	-4,600	-1,281
<b>Operating result</b>	<b>-28,589</b>	<b>13,448</b>	<b>-15,523</b>	<b>-13,790</b>	<b>-3,776</b>	<b>-8,913</b>	<b>-10,479</b>	<b>-67,622</b>
Financial result	-	-	-	-	-	-	-5,939	-5,939
Tax expenses	-	-	-	-	-	-	-1,852	-1,852
<b>Net result</b>								<b>-75,413</b>
<b>Assets &amp; Liabilities</b>								
Assets	197,590	380,069	134,177	369,822	328,155	125,273	172,554	1,707,640
Liabilities	-	-	-	-	-	-	1,707,640	1,707,640
<b>Other segment information</b>								
<b>Additional investments in investee companies via :</b>	<b>3,176</b>	<b>51,355</b>	<b>24,293</b>	<b>88,386</b>	<b>9,431</b>	<b>3,450</b>	-	<b>180,091</b>
Financial assets at fair value through P&L (FVPL)	1,476	50,360	23,293	60,743	9,431	781	-	146,083
Financial receivables from investee companies	1,700	995	1,000	27,644	1	2,669	-	34,008

<b>For the six months ending 30/09/2021 per platform (in 1,000 EUR)</b>	<b>Consumer</b>	<b>Healthcare</b>	<b>Life Sciences</b>	<b>Smart Industries</b>	<b>Sustainable Cities</b>	<b>Other</b>	<b>Business Services &amp; General</b>	<b>Total</b>
<b>Gains</b>	<b>23,528</b>	<b>56,477</b>	<b>6,772</b>	<b>68,980</b>	<b>35,528</b>	<b>16,849</b>	-	<b>208,134</b>
Portfolio Income - Dividend	-	-	-	7,271	-	78	-	7,349
Portfolio Income - Interest	4,668	2,460	-	2,051	3,074	263	-	12,516
Realised gains on disposal of investments	240	77	-	38,485	43	5,594	-	44,439
Unrealised gains on financial assets at fair value through P&L	18,620	53,940	6,772	21,173	32,411	10,914	-	143,830
<b>Losses</b>	<b>-12,444</b>	<b>-10,291</b>	<b>-25</b>	<b>-7,452</b>	-	<b>-1,974</b>	-	<b>-32,187</b>
Realised losses on disposal of investments	-	-	-	-22	-	-	-	-22
Unrealised losses on financial assets at fair value through P&L	-6,784	-4,389	-25	-3,784	-	-1,974	-	-16,956
Impairment losses on loans and receivables	-5,660	-5,902	-	-3,646	-	-	-	-15,208
<b>Portfolio result</b>	<b>11,084</b>	<b>46,186</b>	<b>6,747</b>	<b>61,527</b>	<b>35,528</b>	<b>14,874</b>	-	<b>175,947</b>
Turnover and Management fees	22	-	-	41	-	108	215	386
Other operating income	78	14	6	161	6	40	97	402
Services, Goods and Administration (SG&A)	-427	-335	-152	-1,744	-993	-5	-3,389	-7,045
Personnel Expenses	-1,485	-1,290	-586	-1,363	-1,279	-	-3,275	-9,278
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-	-1,040	-1,040
Other operational expenses	-522	-1,746	-794	-1,117	-2,269	-4,110	-303	-10,861
<b>Operating result</b>	<b>8,750</b>	<b>42,829</b>	<b>5,221</b>	<b>57,505</b>	<b>30,993</b>	<b>10,907</b>	<b>-7,695</b>	<b>148,511</b>
Financial result	-	-	-	-	-	-	-5,902	-5,902
Tax expenses	-	-	-	-	-	-	-591	-591
<b>Net result</b>								<b>142,019</b>
<b>Assets &amp; Liabilities</b>								
Assets	237,379	315,042	105,710	290,265	287,163	140,590	405,467	1,781,616
Liabilities	-	-	-	-	-	-	1,781,616	1,781,616
<b>Other segment information</b>								
Additional investments in investee companies via :	<b>2,217</b>	<b>14,388</b>	<b>9,773</b>	<b>14,225</b>	<b>20,493</b>	<b>1,251</b>	-	<b>62,348</b>
Financial assets at fair value through P&L (FVPL)	-6	13,660	8,179	3,525	9,121	1,251	-	35,731
Financial receivables from investee companies	2,223	728	1,594	10,700	11,372	0	-	26,617

## 4. Operating result

### Dividends, interest, management fees and turnover

Income from dividends, interest, management fees and turnover fell by €4,092 thousand to €16,159 thousand. Dividend income experienced the sharpest decrease at EUR 6,386 thousand. This is mainly explained by the successful sale last year of a business unit of Kind Technologies (SI). Among other things, this led to a significant dividend payment to its shareholders and a capital reduction. The dividend income in the first six months of the financial year was paid out by Cegeka (SI) and Gimv Health & Care Partners (Other). Because of the sale of Eurocept, Gimv Health & Care Partners had the means to pay dividends. The Gimv Health & Care Co-Investment Partnership was also a shareholder of Eurocept alongside Gimv.

<b>Dividends, interest, management fees and turnover (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>30/09/2021</b>
Dividend income	963	7,349
Interest income	14,775	12,516
Management Fees	307	272
Turnover	114	114
<b>Total</b>	<b>16,159</b>	<b>20,251</b>

Interest income is EUR 2,259 thousand higher than in the first six months of the previous financial year. This is because the outstanding loans amount is 16% higher than at the end of the previous financial year (see note 6).

### Realised results on disposals of investments

The realised result on disposals decreases by EUR 38,744 thousand. The realised result on divestments is the difference between the sale price of the divestments and the book value at the beginning of the financial year.

<b>Realised gains and losses (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>30/09/2021</b>
Realised gain on disposal of investments	5,673	44,439
Realised losses on disposal of investments	-	-22
<b>Total</b>	<b>5,673</b>	<b>44,417</b>

In terms of divestments, Eurocept (HC) was fully divested. There was also a repayment of short-term bridge financing to a new portfolio company. Together with some other receipts and with some distributions of funds managed by third parties, the sales proceeds of these divestments amount to EUR 40,661 thousand compared to a recognised opening value of EUR 34,988 thousand. This results in a net capital gain on the realisation of investments of EUR 5,673 thousand. The cash flow statement shows EUR 40,657 thousand as revenue from the sale of financial fixed assets. The difference of EUR 4 thousand represents selling costs that were withheld from payment.

The realised result in the first six months of financial year 2022-2023 was mainly determined by the exit of Eurocept (HC).

Realised gains and losses as per 30/09/2022 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	-	4,375	12	4	45	1,236	5,673
Realised losses on disposal of investments	-	-	-	-	-	-0	-0
<b>Total</b>	<b>-</b>	<b>4,375</b>	<b>12</b>	<b>4</b>	<b>45</b>	<b>1,236</b>	<b>5,673</b>
Listed companies	-	-	12	-	-	-	12
Funds	-	-	-	-	-	671	671
Shareholdings	-	4,375	-	4	45	566	4,990
<b>Total</b>	<b>-</b>	<b>4,375</b>	<b>12</b>	<b>4</b>	<b>45</b>	<b>1,236</b>	<b>5,673</b>

The realised proceeds in the previous related mainly to the successful exit from Summa (SI).

Realised gains and losses as per 30/09/2021 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	240	77	-	38,485	43	5,594	44,439
Realised losses on disposal of investments	-	-	-	-22	-	-	-22
<b>Total</b>	<b>240</b>	<b>77</b>	<b>-</b>	<b>38,462</b>	<b>43</b>	<b>5,594</b>	<b>44,417</b>
Listed companies	-	-	-	-	-	-	-
Funds	-	-	-	-	-	5,594	5,594
Shareholdings	240	77	-	38,462	43	-	38,823
<b>Total</b>	<b>240</b>	<b>77</b>	<b>-</b>	<b>38,462</b>	<b>43</b>	<b>5,594</b>	<b>44,417</b>

## Unrealised changes in value

Unrealised changes in value reflect the periodic revaluation of shareholdings and debt instruments to companies in the investment portfolio in accordance with the IPEV valuation rules (note 5).

Unrealised gains and losses (in 1,000 EUR)	30/09/2022	30/09/2021
Unrealised gains from financial assets at fair value	87,488	143,830
Unrealised losses from financial assets at fair value	-142,579	-16,956
Impairment losses	-17,362	-15,208
<b>Total</b>	<b>(72,452)</b>	<b>111,666</b>

Unrealised valuation movements on equity holdings have an unrealised loss of EUR 72,452 thousand. The unrealised valuation result shows a large deviation compared to the first six months of the previous financial year due to significantly changed geopolitical and economic conditions. The unrealised valuation result is mainly determined by an increase in the debt ratio (negative impact of EUR -62,897 thousand). This was mainly driven by an increasing working capital requirement at our companies as a result of strong sales growth combined with more expensive raw materials and higher inventories. Buy-and-build activities were also financed with additional debt at some companies.

The impact of listed shareholdings (both directly and indirectly through some funds) amounted to almost a third of the negative valuation result. The impact of some other valuation parameters (such as the evolution of our companies' results as well as market multiples) was rather limited.



Unrealised gains and losses as per 30/09/2022 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	13,282	42,709	8,030	14,971	5,748	2,748	87,488
Unrealised losses on financial assets at fair value through P&L	-40,046	-36,432	-20,318	-25,936	-6,377	-13,470	-142,579
Impairment losses on debt assets	-4,975	-	-1,018	-6,161	-5,208	-	-17,362
<b>Total</b>	<b>-31,739</b>	<b>6,277</b>	<b>-13,305</b>	<b>-17,126</b>	<b>-5,837</b>	<b>-10,722</b>	<b>-72,452</b>
Investments in listed companies	-	-	-9,205	-	-	-4,270	-13,475
Funds	-	-	-	-	-	-6,577	-6,577
Other shareholdings	-31,739	6,277	-4,100	-17,126	-5,837	125	-52,400
<b>Total</b>	<b>-31,739</b>	<b>6,277</b>	<b>-13,305</b>	<b>-17,126</b>	<b>-5,837</b>	<b>-10,722</b>	<b>-72,452</b>

The Consumer platform showed the largest negative fluctuation in value during the first six months of the financial year, followed by the Smart Industries and Life Sciences platforms. Within Consumer, equity holdings in Blendwell, The Wallfashion House and Impact Interim had the largest negative impact.

In the Smart Industries platform, Televic and Alro were the biggest negative outliers. In Life Sciences, share price declines in listed holdings Onward and Biotalys, among others, account for the negative valuation result. In addition, Jenavalve and Topas have a negative valuation adjustment.

The Healthcare platform is the only platform to experience a net positive valuation evolution, mainly due to the stake in Biolam. The participation in GPNZ and Medi-Market have a significant negative impact.

Other includes investments in Infrastructure and funds managed by third parties. The decrease within Other of EUR 10,722 thousand) is mainly due to the negative share price evolution of TINC and the negative valuation evolution of some funds managed by third parties.

Unrealised gains and losses as per 30/09/2021 by platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	18,620	53,940	6,772	21,173	32,411	10,914	143,830
Unrealised losses on financial assets at fair value through P&L	-6,784	-4,389	-25	-3,784	-	-1,974	-16,956
Impairment losses on debt assets	-5,660	-5,902	-	-3,646	-	-	-15,208
<b>Total</b>	<b>6,176</b>	<b>43,649</b>	<b>6,747</b>	<b>13,743</b>	<b>32,411</b>	<b>8,940</b>	<b>111,666</b>
Investments in listed companies	-	-	-9,205	-	-	3,726	-5,479
Funds	-	-	-	-	-	5,203	5,203
Other shareholdings	6,176	43,649	15,952	13,743	32,411	11	111,942
<b>Total</b>	<b>6,176</b>	<b>43,649</b>	<b>6,747</b>	<b>13,743</b>	<b>32,411</b>	<b>8,940</b>	<b>111,666</b>

The significant growth among portfolio companies in the first half of last financial year 2021-2022 resulted in a significant increase in the valuation of these companies. The Healthcare investment platform provided the largest increase in value at EUR 43,649 thousand, followed by the Sustainable Cities investment platform (EUR 32,411 thousand) and Smart Industries (EUR 13,743 thousand) and Consumer (EUR 6,176 thousand).

## 5. Total financial assets (complete investment portfolio)

Total financial fixed assets consist of shareholdings valued at fair value through profit or loss (note 6) and debt instruments on companies in the investment portfolio (note 7).

The revaluation of the entire portfolio, both participations and debt instruments, is done quarterly based on the decisions of the valuation committee, in accordance with the IPEV valuation rules. The valuation committee determines fair value in accordance with IFRS 13. For the full valuation rules of financial assets, please refer to Note 2. Valuation rules item 8. Financial Assets in the most recent annual report.

Participations or capital investments are classified as financial assets measured at fair value through profit or loss. Initially, they are recorded at cost. After an initial market valuation, unrealised changes in value due to periodic revaluation are recognised in the income statement. Net changes in value on participations during the first six months of the 2022-2023 financial year amount to EUR 100,051 thousand. Listed participations are valued on the basis of the bid price on the balance sheet date, taking into account any limitations regarding marketability. If no share price is available, fair value is determined on the basis of valuation models that are most appropriate given the nature of the investment.

Receivables from companies in the investment portfolio (debt instruments) are financial fixed assets with contractually fixed payments that are not quoted in an active market. After initial recognition, these financial fixed assets are valued at their nominal value, less any write-downs where there are doubts about the recoverability of the loan (note 6).

<b>Total financial assets (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>31/03/2022</b>
Financial assets at fair value through P&L (FVPL)	1,126,871	1,096,135
<i>of which listed shareholdings</i>	<i>72,564</i>	<i>86,197</i>
Financial receivables from investee companies	408,235	352,412
<b>Total</b>	<b>1,535,106</b>	<b>1,448,547</b>

Total financial fixed assets (participations and receivables) increased by EUR 86,559 thousand. This increase is explained by the investments of EUR 180,091 thousand (notes 6 and 7), the booked opening value of divestments amounting to EUR 34,988 thousand (notes 6 and 7), the unrealised changes in value of EUR -72,452 thousand (notes 6 and 7) and the accrued interest on receivables of EUR 13,886 thousand (note 7).

In the first half of FY 2022-2023, Gimv invested EUR 180,091 thousand, six new companies were added to financial fixed assets: BioConnection (HC), Immunos Tx (LS), Variass (SI), Variotech (SI), Picot (SI), and Cristallo (SC). In addition, some follow-on investments took place, mainly in additional capital rounds for Life Sciences companies and investments in debt instruments. The cash flow statement lists EUR 173,261 thousand as investments. The difference (EUR 6,830 thousand) is due to a partial contribution in kind of an option premium received by a portfolio company that issued an exclusive call option to a potential future acquirer.

The evolution of financial assets measured at fair value through profit or loss follows further in this note. The evolution of receivables from companies in the investment portfolio can be found in note 6.

## 6. Financial assets measured at fair value through profit or loss

<b>Financial assets at fair value through P&amp;L (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>31/03/2022</b>
<b>Opening balance</b>	<b>1,096,135</b>	<b>950,521</b>
Investments	146,083	136,000
Divestments (-)	-27,415	-101,586
Unrealised gains in fair value	42,527	155,043
Unrealised losses in fair value	-142,578	-46,740
Increase (+) or decrease (-) due to exchange rate differences	-	-
Other increase (+) or decrease (-)	12,118	2,896
<b>Closing balance</b>	<b>1,126,871</b>	<b>1,096,135</b>
<b>Of which</b>		
Shares - listed	72,564	86,197
Shares - unlisted	1,054,307	1,009,938
<b>Fair value changes recognised in P&amp;L during the period</b>	<b>-100,051</b>	<b>108,303</b>
Shares - listed	-13,475	19,536
Shares - unlisted	-86,576	88,767

In the first half of FY 2022-2023, Gimv invested EUR 146,083 thousand via equity instruments. Investments with an opening carrying value of EUR 27,415 thousand were disposed of. The net unrealised valuation result amounts to EUR -100,051 thousand, reflecting the periodical revaluation of the entire portfolio. These fluctuations are explained in note 4.

Debt instruments were converted into shares for a value of EUR 12,118 thousand during the first half.

Overall, shareholdings of financial fixed assets increased by EUR 30,735 thousand due to strong investment activities during the first half of the current financial year.

### Book value versus market value and classification according to IFRS 9

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

- Investments through capital instruments and loans
- Trade and other receivables
- Cash, bank deposits and liquid assets
- Financial liabilities
- Trade and other payables
- Other liabilities

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: methods using variables which significantly affect the recorded fair value but are not based on observable market data.

Classification in 1,000 EUR	Carrying value		Fair value		
	30/09/2022	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,535,106		48,287	290,437	1,196,382
<i>Equity investments</i>	1,126,871	<i>Fair value through profit and loss</i>	48,287	24,277	1,054,307
<i>Debt instruments failing SPPI test</i>	142,076	<i>Fair value through profit and loss</i>	-	-	142,076
<i>Loans and other debt instruments</i>	266,160	<i>Amortized cost</i>	-	266,160	-
Trade and other receivables	2,069	Fair value through profit and loss	-	2,069	-
Cash, deposits and cash equivalents	160,308	Fair value through profit and loss	-	160,308	-
Financial debts - bonds	350,000	Amortized cost	-	350,000	-
Trade and other payables	4,661	Amortized cost	-	4,661	-
Other liabilities	13,262	Fair value through profit and loss	-	13,262	-

During the first six months of the 2022-2023 financial year, there was a transfer from a level 1 shareholding to level 2. This relates to two listed shareholdings that during this reported period are valued at closing price with application of a discount due to a significant proportion of shares that contain a temporary restriction and cannot currently be sold.

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
<i>Equity investments</i>	1,096,135	<i>Fair value through profit and loss</i>	86,197	-	1,009,938
<i>Debt instruments failing SPPI test</i>	64,039	<i>Fair value through profit and loss</i>	-	-	64,039
<i>Loans and other debt instruments</i>	288,373	<i>Amortized cost</i>	-	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	-
Other liabilities	9,747	Fair value through profit and loss	-	9,747	-

## 7. Loans to portfolio companies

Debt instruments are subject to the SPPI test (Solely Payments of Principal and Interest) in accordance with IFRS 9 'Financial Instruments'. In case debt instruments, such as a convertible loan or a receivable with warrants, among others, do not pass the SPPI test, this debt instrument is measured at fair value through profit or loss. If debt instruments do pass the SPPI test, the debt receivable is measured at amortised cost.

Specifically, in the first six months of the 2022-2023 financial year, a net positive valuation difference of EUR 27,600 thousand was recognised on the total outstanding debt receivables.

Financial receivables from investee companies (in 1,000 EUR)	30/09/2022	31/03/2022
<b>Opening balance</b>	<b>352,412</b>	<b>282,408</b>
Gross carrying amount	398,533	324,070
Accumulated impairment (-)	-46,121	-41,662
Investments	34,008	57,829
Repayments (-)	-7,573	-6,283
Impairments (-)	-17,362	-22,650
Reversal of impairment (+)	44,961	18,191
Increase (+) or decrease (-) due to exchange rate differences	-	-
Conversion	-12,118	-2,896
Accrued Interest	13,886	25,813
Other (increase (+), decrease (-))	20	-
<b>Closing balance</b>	<b>408,235</b>	<b>352,412</b>
Gross carrying amount	469,362	398,533
Accumulated impairments (-)	-61,127	-46,121

Loans and other debt instruments granted to portfolio companies increased by EUR 55,823 thousand. New loans amounting to EUR 34,008 thousand were granted during the first half of FY2022-2023. The main new investments in debt instruments were Picot (SI) and a short-term bridge loan to Variotech (SI). During the first six months, loans were repaid (principal and capitalised interest) for EUR 7,573 thousand. The main repayment was the repayment of short-term financing to Variotech (SI)

The net impact of value fluctuations was EUR 27,600 thousand. The increase of EUR 44,961 thousand is mainly within the Healthcare platform due to the EUR 33,724 thousand increase in value of a debt instrument that does not meet the SPPI test and is therefore valued at fair value with fluctuations in value through profit or loss. Furthermore, impairment losses were recognised during previous financial years reversed in the amount of EUR 11,237 thousand. Additional impairment losses of EUR 17,362 thousand were recognised mainly in Sustainable Cities and Consumer.

Capitalised interest income of EUR 13,886 thousand was generated in the first half.

The amount of other movements includes converted debt instruments to equity participations amounting to EUR 12,118 thousand.

## 8. Cash, bank deposits and liquid assets

During the first half of FY 2022-23, the total cash position decreased by EUR 217,520 thousand.

Cash flows from investing activities amounted to EUR 141,445 thousand mainly due to strong investment activities during the first half. EUR 173,261 thousand were paid for new investments (note 5).

The optional dividend for financial year 2021-22 resulted in a dividend payment of EUR 43,440 thousand (note 9). Together with interest paid to bondholders and fees for credit lines (EUR 8,735 thousand, note 10), they determine cash flows from financing activities (EUR 52,000 thousand).

Cash flows from operating activities amounted to EUR -24,075 thousand, mainly due to payments to employees and directors and other operating activities.

All cash, bank deposits and liquid assets are either immediately available or callable with a waiting period of one month.

## 9. Outstanding capital and share premium reserve

### Capital and share premium

The ordinary general meeting of Gimv decided on 29 June 2022 to pay a dividend for the 2021-2022 financial year in the amount of EUR 69,290 thousand (EUR 2.60 per share). The possibility of receiving the dividend in new shares led to an issue of 568,189 new shares with an issue price of EUR 45.50 per share. This capital increase in the amount of EUR 25,853 thousand consisted, on the one hand, of an increase in capital under the authorised capital in the amount of EUR 5,394 thousand and, on the other hand, of an issue premium in the amount of EUR 20,459 thousand. The issue premium is the difference between the fractional value per share and the issue price.

Consequently, as of 28 July 2022, the outstanding capital amounts to EUR 258,414 thousand and is represented by 27,222,697 fully paid-up ordinary shares with no nominal value. 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).

<b>Capital and share premium (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>31/03/2022</b>
Number of shares at start of period	26,654,508	26,047,134
Changes during the period	567,189	607,374
<b>Number of shares at end of period</b>	<b>27,221,697</b>	<b>26,654,508</b>
Capital at start of the period	253,020	247,254
Changes during the period	5,394	5,766
<b>Capital at end of the period</b>	<b>258,414</b>	<b>253,020</b>
Share premium at start of the period	96,903	73,971
Changes during the period	20,459	22,933
<b>Share premium at end of the period</b>	<b>117,362</b>	<b>96,903</b>

### Own shares

Gimv owned 4,508 treasury shares at the end of the previous financial year. No additional treasury shares were purchased during the first six months of the current financial year. However, 1,000 shares were sold to staff members.

At 30 September 2022, the 3,508 treasury shares represent a restricted capital (including share premium) of EUR 48 thousand, compared with EUR 59 thousand at the end of the previous financial year.

Gimv has not issued any securities that could give rise to an increase in the number of shares upon exercise or conversion.

Treasury shares	30/09/2022	31/03/2022
Number of own shares at start of period	4,508	17,877
Changes during the period	-1,000	-13,369
<b>Number of own shares at end of period</b>	<b>3,508</b>	<b>4,508</b>
Own shares : capital size at start of period	59	220
Changes during the period	-11	-161
<b>Own shares : capital size at end of period (in 1,000 EUR)</b>	<b>48</b>	<b>59</b>

## Reserves

Reserves at the end of the first half of the current financial year amount to EUR 918,877 thousand, they include treasury shares and other income elements in addition to retained earnings.

The result carried forward decreases by EUR 144,287 thousand and corresponds to the group's net result of EUR -75,050 thousand less the dividend allocated of EUR 69,290 thousand for financial year 2021-2022 and increased by EUR 54 thousand as a result of changes in interests held within the consolidated group (scope changes).

Reserves (in 1,000 EUR)	30/09/2022	31/03/2022
Own shares	-185	-238
Retained earnings	919,666	1,063,953
Other comprehensive income	-604	-604
<b>Total</b>	<b>918,877</b>	<b>1,063,111</b>

The impact of the value of treasury shares held, which have not yet been allocated to employees, is EUR 185 thousand on equity at the end of the first half of the current financial year compared to EUR 238 thousand at the end of the 2021-2022 financial year.

## 10. 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 thousand (nominal interest rate of 2.875%) and EUR 175,000 thousand (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 100,000 thousand 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 recent 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 also in the future. The issue was largely oversubscribed and placed with a wide group of institutional investors, a significant majority of which have sustainable profiles.

The table below summarizes the main features of these issues:

Bond characteristics (in EUR)	2031 12 year (175m)	2029 8 year (100m)	2026 7 year (75m)
Trade date	21-06-2019	08-03-2021	21-06-2019
Value date	05-07-2019	15-03-2021	05-07-2019
Maturity date	05-07-2031	15-03-2029	05-07-2026
Nominal value (100%)	175,000,000	100,000,000	75,000,000
Denomination	1,000	100,000	1,000
Issue Price	102.000%	100.000%	101.875%
Issue Value	178,500,000	100,000,000	76,406,250
Interest rate - nominal	3.500%	2.250%	2.875%
Interest rate - actuarial	3.296%	2.250%	2.579%
Payment date	05-07-20xx	15-03-20xx	05-07-20xx

In mid-March, a gross interest amount of EUR 2,250 thousand was paid to the bondholders of the sustainable bond. In early July, a gross interest amount of EUR 8,281 thousand was paid to the bondholders of the bonds issued in 2019. The full interest expense on the entire bond debt during the first six months of the 2022-2023 financial year is EUR 5,280 thousand.

In addition to the bond liability, a lease debt of EUR 2,945 thousand exists at reporting date under application of IFRS 16, of which EUR 1,078 thousand is short-term.

30/09/2022 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial debts</b>				
Bonds	-	75,000	275,000	350,000
Lease liabilities (IFRS 16)	1,078	1,867	-	2,945
<b>Total</b>	<b>1,078</b>	<b>76,867</b>	<b>275,000</b>	<b>352,945</b>

IFRS 16 payables amounted to EUR 3,037 thousand last year.

31/03/2022 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
<b>Financial debts</b>				
Bonds	-	-	350,000	350,000
Lease liabilities (IFRS 16)	1,015	2,021	-	3,037
<b>Total</b>	<b>1,015</b>	<b>2,021</b>	<b>350,000</b>	<b>353,037</b>

## 11. Provisions

As at 31 March 2022, provisions amounted to EUR 40,541 thousand. In the first six months of the 2022-2023 financial year, the provision for the LTIP (Long Term Incentive Plan) was reduced in the amount of EUR 11,462 thousand. Provisions at the end of the first six months of the 2022-2023 financial year amounted to EUR 29,080 thousand. Furthermore, there were no significant movements in provisions during the first half.

The decrease in the provision for the LTIP is explained, on the one hand, by the use of EUR 8,770 thousand for the payment of cash realisations of the investment portfolio during the earn-out period of the LTIP 2010 and LTIP 2013 co-investment companies. The provision for net unrealised capital gains of the LTIP 2010 and LTIP 2013 co-investment companies decreases by EUR 717 thousand. We refer to the remuneration report in the 2021-2022 annual report for further explanation of the historical co-investment structures.



The provision for LTIP 2018 and LTIP 2021 decreased by EUR 1,975 thousand and reflects the decrease in value of the investee portfolio within vintage 2018 and 2021. We refer to the remuneration report in the 2021-2022 annual report for further explanation of the renewed Long Term Incentive Plan that started on 1 April 2018.

<u>30/09/2022 (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>
<b>Opening Balance</b>	<b>408</b>	-	<b>39,529</b>	<b>604</b>	-	<b>40,541</b>
Additional provisions	-	-	-2,692	-	-	-2,692
Use of provisions (-)	-	-	-8,770	-	-	-8,770
Reversal of unused provisions (-)	-	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-
<b>Closing balance</b>	<b>408</b>	-	<b>28,067</b>	<b>604</b>	-	<b>29,079</b>

During the previous financial year, provisions increased by EUR 29,490 thousand. Due to the strong valuation evolution during the previous financial year, the provision for the LTIP increased by EUR 30,402 thousand. In addition, there was an LTIP earn-out payment of EUR 383 thousand.

<u>31/03/2022 (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>
<b>Opening Balance</b>	<b>608</b>	-	<b>9,510</b>	<b>933</b>	-	<b>11,051</b>
Additional provisions	-	-	30,402	-	-	30,402
Use of provisions	-200	-	-383	-	-	-583
Reversal of unused commissions	-	-	-	-329	-	-329
Changes in consolidation scope	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-
<b>Closing balance</b>	<b>408</b>	-	<b>39,529</b>	<b>604</b>	-	<b>40,541</b>

## 12. Related parties

The related parties are disclosed in the 2021- 2022 Annual Report. No significant changes occurred in the first half of FY 2022-2023.

## 13. Other current liabilities

Short-term lease liabilities at 30 September 2022 are in line with those at 31 March 2022.

The balance of EUR 19,651 thousand of trade and other current liabilities at 30 September 2022 is mainly explained by an amount of EUR 12,933 thousand of other liabilities. This debt is mainly explained by an option premium received from a potential future acquirer of a portfolio company. The option premium received can only be recognised in income after the option period expires or upon exercise of the option. In addition, the other current liabilities at closing date on 30 September 2022 include accrued interest expenses for the bonds.

<b>Current liabilities (in 1,000 EUR)</b>	<b>30/09/2022</b>	<b>31/03/2022</b>
<b>Financial debts</b>		
Lease liabilities (IFRS 16)	1,078	1,015
<b>Total</b>	<b>1,078</b>	<b>1,015</b>
<b>Trade and other payables</b>		
Trade payables	752	4,191
Social debts	3,905	5,362
Various taxes	1,729	2,947
Historical dividends	332	334
Other payables	12,933	9,416
<b>Total</b>	<b>19,651</b>	<b>22,251</b>

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

There have been no significant changes compared to the off-balance sheet obligations stated in the annual report for FY 2021-2022.

All pending litigation in which Gimv is involved have been disclosed in the annual report for FY 2021-2022. There were no new elements during the first semester of the current fiscal year that would entail a change in the appropriate provisions set up at the end of previous fiscal year.

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

- The valuation of our portfolio is based on market multiples as at the end of September 2022. Since then, we have closely monitored the evolutions of the stock markets. Until today, we have not noticed any evolution in market multiples that gives us an indication that our valuation should be adjusted.
- Groupe Claire, which specialises in solutions for drinking water networks, is expanding its traditional product range on 18 October 2022 with the acquisition of Equipement Industriel Européen ("E.I.E.") from Sade, a subsidiary of the Veolia Group. With this new step, Groupe Claire, which has been growing steadily for several years, strengthens its position as the market leader in France.
- Projective Group, the international consulting firm, announced on 28 October 2022 the acquisition of Charco & Dique, the Dutch specialists in legal, risk & compliance. With this acquisition, Projective Group expands its team to around 700 experts across Europe.
- On 7 November 2022, Gimv portfolio company E.GRUPPE, which already includes Klotter Elektrotechnik GmbH, announces the acquisition of Control Mechatronics GmbH. With this acquisition, E.GRUPPE continues its growth trajectory by expanding its product range in the field of electrical measurement and control technology and project planning and handling for the automation of industrial processes.

## 16. Statement regarding risk

- The future performance of our businesses and the value development of our portfolio depend on a number of external factors such as: (i) the impact of the current inflationary environment on our companies' growth and margins and how they can cope with its impact, (ii) the further evolution of the war in Ukraine and its impact on the stability of the international economic fabric, (iii) the way in which the current inflation may weigh on economic growth prospects and 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 permanently diminish or rekindle (vi) the evolution in the labour market and mainly the availability of sufficient qualified personnel for our businesses, (vii) the liquidity in the banking system to support the businesses, including in case of possible further financing needs, (viii) the geopolitical climate in various regions of the world, (ix) regulatory and fiscal stability in the markets in which both Gimv and our companies operate, (x) the extent

to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity, and (xi) the extent to which financial markets can maintain their stability. Estimating the impact of all these factors for the coming period is particularly difficult.

- More information on the risks that Gimv faces, and on our risk management, can be found 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 2022

#### Introduction

We have reviewed the accompanying interim consolidated balance sheet of Gimv NV as of 30 September 2022 and the related interim consolidated statements of comprehensive income, interim consolidated statement of cash flow and interim consolidated statement of 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 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 consolidated financial information based on our review.

#### Scope of review

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

#### Conclusion

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

Antwerp, 16 November 2022

BDO Bedrijfsrevisoren BV  
Auditor  
Represented by David Lenaerts

