

Overview 2022-2023

Confidence & perspective



Gimv

Building leading companies.

Gimv at a glance

Overview at 31-03-2023

1.52

BILLION EUROS IN PORTFOLIO

59

PORTFOLIO COMPANIES

3.7

BILLION EUROS TURNOVER BY
PORTFOLIO COMPANIES

20,000

PROFESSIONALS WORKING IN
PORTFOLIO COMPANIES

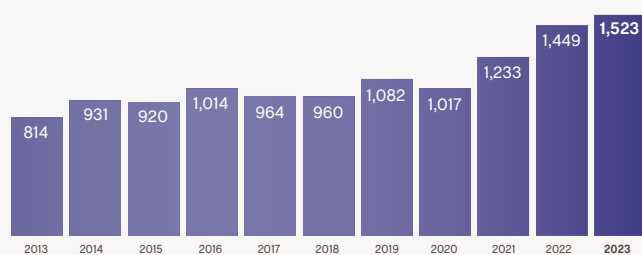
Key figures

| Consolidated (in EUR 000) | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
|---------------------------------|------------|------------|------------|------------|------------|
| Equity | 1,312,409 | 1,413,034 | 1,274,280 | 1,104,924 | 1,321,252 |
| Portfolio | 1,522,898 | 1,448,547 | 1,232,929 | 1,016,984 | 1,081,926 |
| Cash and cash equivalents | 194,416 | 377,828 | 517,480 | 368,041 | 276,699 |
| Portfolio profit (loss) | -1,187 | 251,348 | 274,815 | -111,959 | 155,259 |
| Portfolio return ¹ | -0.1% | 20.4% | 27.0% | -10.3% | 16.2% |
| Net profit (loss) | -59,467 | 174,285 | 205,724 | -151,573 | 112,079 |
| Total gross dividend | 69,302 | 65,073 | 63,567 | 63,567 | 63,567 |
| Investments (own balance sheet) | 260,649 | 193,830 | 211,129 | 204,885 | 222,208 |
| Divestments (own balance sheet) | 175,037 | 218,920 | 265,510 | 179,404 | 196,205 |
| Number of employees | 93 | 90 | 89 | 91 | 91 |
| Total number of shares | 27,220,734 | 26,654,508 | 26,047,134 | 25,426,672 | 25,426,672 |
| Per share | | | | | |
| Equity | 48.2 | 53.0 | 49.0 | 43.5 | 52.0 |
| Net profit (loss) | -2.20 | 6.59 | 7.96 | -5.96 | 4.41 |
| Gross dividend | 2.6 | 2.5 | 2.5 | 2.5 | 2.5 |

¹ Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests/portfolio at the start of the financial year

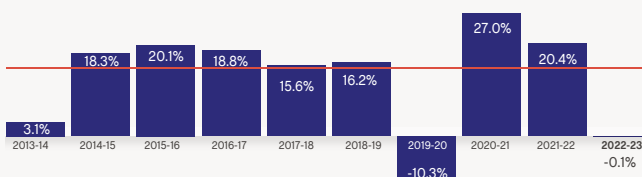
Portfolio development over >10 years

(2013–2023, in EUR millions)



Portfolio return

— long term objective



Active shareholder

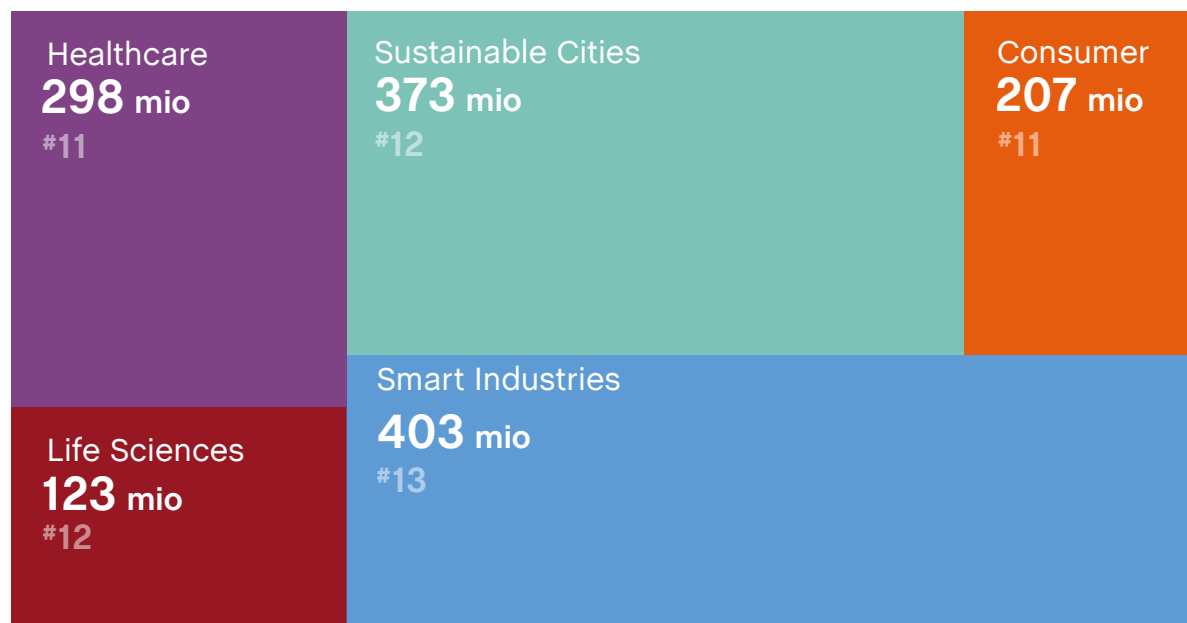
For more than forty years, Gimv has been investing in innovation and entrepreneurship. Our flexible approach is based on our solid balance sheet, patient capital and long-term view. Our devoted and specialised teams are working closely with growth companies on innovative solutions for tomorrow's society.

The more than fifty companies in which Gimv participates today operate in various sectors. Our five investment platforms – Consumer, Healthcare, Life Sciences, Smart Industries & Sustainable Cities – set the stage for significant progress and for pioneering innovations.

Our companies are providing answers to the issues of tomorrow: sustainability, ageing, healthcare, urbanisation, globalisation, ecological food, renewable energy and more. They are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services. They believe that major social impact goes hand in hand with sustainable growth.

'As a listed investment company with long-standing experience and a strong local presence combined with an international outlook, Gimv is excellently positioned to help shape tomorrow's economy and society by building strong, leading growth companies that provide solutions to today's key challenges. With confidence, we look ahead, deliver sustainable growth with our companies and together create perspective for future generations.'

Value creation with a focus on five investment platforms



EUR millions in platform portfolio, # number of investments

Investment focus



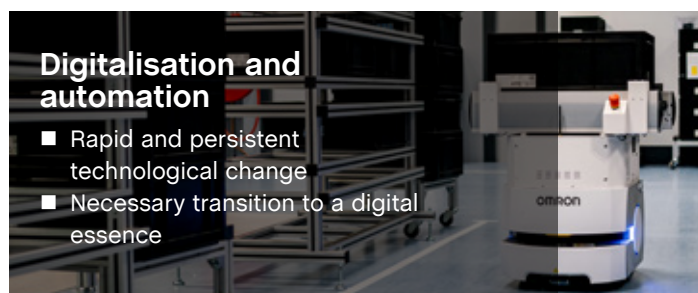
Electrification and energy efficiency

- The road to net zero
- Need for significant investment in infrastructure



Sustainable food and well-being

- Rapidly growing population with increasing need of safe, environmentally friendly food production
- Focus on welfare



Digitalisation and automation

- Rapid and persistent technological change
- Necessary transition to a digital essence



Health and demographics

- Ageing population, a growing awareness of health issues and increasing consumer behaviour
- Accelerated shift to less cost-intensive healthcare options (outpatient, virtual)

An active shareholder with engaged, specialised and experienced investment teams

We forge fruitful partnerships with companies and ambitious management teams through Gimv's five strategic investment platforms: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. By using various growth levers such as internationalisation, innovation, revenue growth, digitalisation, operational excellence or strategic buy-and-build pathways, we work together to build sector leaders through sustainable growth. Our portfolio companies have access to our dedicated and experienced multi-disciplinary teams with deep sector knowledge, all with a local presence close to the entrepreneurs combined with an international outlook.

A flexible partner with a solid balance sheet

Gimv invests directly in companies, mainly with the equity on its balance sheet. With this strong balance sheet and permanent access to long-term capital, Gimv can act flexibly as an evergreen partner. This flexibility also translates into a wide range of investment structures (buyout, growth or venture capital for the life sciences sector), through both majority and minority holdings. This allows us to address each portfolio company's specific needs.

With continuous attention to sustainability

Gimv has fully integrated sustainability – or ESG (Environmental, Social and Governance) – into how it operates and invests. The dialogue between Gimv's teams and the management of our portfolio companies on sustainability is data-driven, helping the companies to identify targeted priorities and set targets to be achieved together during Gimv's period as a shareholder. By keeping its finger on the pulse of regulatory and other sustainability developments, Gimv aims to be a guide for its portfolio companies, pointing them in the right direction when and where necessary or useful.

Investment criteria

■ **Ambitious and innovative** companies with a solid market position and strong growth potential.

■ Small to medium-sized companies with **capital requirements of EUR 5 to 75 million**.

■ Companies headquartered in the **Benelux region, France or DACH countries**.

■ Companies with strong management and a clear corporate vision of **social added value**.

■ In Life Sciences, Gimv focuses on European R&D-focused companies developing **breakthrough solutions that have a positive impact on human health**, from early preclinical proof of concept through to late-stage clinical trials.

Sustainability

Futureproofing companies by ensuring that they conduct business responsibly and providing solutions for today's and tomorrow's economy and society: that is Gimv's task as a sustainable investor. This is why Gimv has **integrated ESG** (environment, social and governance) **in the investment process**, from the screening of investment opportunities to the entire holding period.

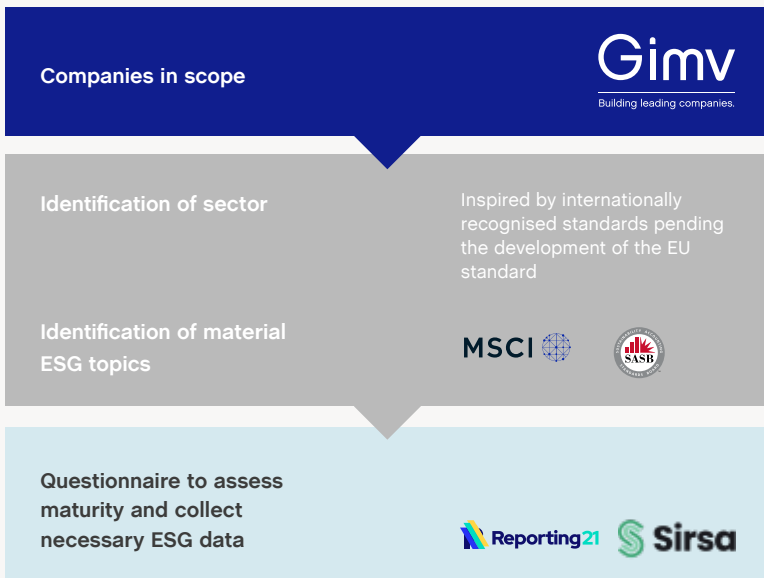
Gimv conducts a proactive, continuous and data-driven dialogue with its portfolio on ESG. Meanwhile, we are seeing increased regulation around transparency and due diligence. The organisational implications for all companies (small and large) cannot be underestimated. Finding the right balance between what is required and what is desired is key for these different developments. Our companies can count on having Gimv at their side in the future.

Sustainability is a process of change for people, by people. The teams in our companies are the day-to-day contributors to a more sustainable economy and society.



'Gimv positions itself as an active partner in building relationships between ESG professionals in the Gimv portfolio.'

ESG portfolio survey – process to achieve a data-driven dialogue



'The annual survey is an example of practical support. It helps us to gain a good understanding of our performance and the areas in which we can improve.'

'Gimv's role is to help our companies improve their ESG maturity as an essential part of their futureproofness.'

Five future-looking investment platforms

Consumer

207

MILLION EUROS
IN PORTFOLIO

11

PORTFOLIO
COMPANIES



Scan for
video

Globalisation, urbanisation, digitalisation and resource scarcity in the context of climate change and rising costs are at the top of the agenda of consumer-oriented companies. Today's consumers have high expectations of companies and brands and are looking for trust based on values such as authenticity, honesty, transparency and sustainability.

Investment focus

FOOD & BEVERAGE

Healthy, sustainable and tasty food and beverages for the benefit of the conscious consumer, both locally and in international markets



HOME & FAMILY

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

B(2B)2C / DTC PRODUCTEN EN DIENSTEN

Other forward-looking products and services in growth and sustainability segments

Healthcare

298

MILLION EUROS
IN PORTFOLIO

11

PORTFOLIO
COMPANIES



Scan for
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Gimv invests in quality healthcare providers and leading healthcare service providers through the Healthcare platform.

Investment focus

HEALTHCARE

- Healthcare providers & patient services
- Medical products
- B2B services & software



Life Sciences

123

MILLION EUROS
IN PORTFOLIO

12

PORTFOLIO
COMPANIES



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The venture capital oriented Gimv Life Sciences platform focuses on innovative, R&D-driven companies that aim to positively impact human health by developing new medicines or treatments.

Investment focus

- Companies involved in drug development, from early preclinical to late clinical stages.
- Opportunities in other life science areas such as medtech, digital health, industrial and agrobiotech



Smart Industries

403

MILLION EUROS
IN PORTFOLIO

13

PORTFOLIO
COMPANIES



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The Smart Industries ecosystem includes companies whose business models are either digital/technological or industrial and often hybrid. The Smart Industries team believes in and invests in a winning formula based on entrepreneurs and management teams that combine deep technical and technological knowledge with sound business acumen.

Investment focus

DIGITAL/TECH

Companies developing software or offering value-added ICT services

DIGITAL INDUSTRIALS

Companies that combine hardware and software technologies to develop and market digitisation and automation solutions



INDUSTRIALS

Companies that stand out for their remarkable process expertise, advanced manufacturing and market positioning

Sustainable Cities

373

MILLION EUROS
IN PORTFOLIO

12

PORTFOLIO
COMPANIES



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Our broader core infrastructure, such as roads, utility networks or digital infrastructure, is severely outdated and ill-prepared for the energy transition. The need for rapid modernisation is pressing.

Investment focus

CONSTRUCTION & INFRASTRUCTURE

Modernising infrastructure

ENERGY & ENVIRONMENT

Contributing to the energy transition and reducing the use of natural resources

NICHE CHEMICALS (SPECIALTY CHEMICALS) AND RECYCLING

Sustainable use of materials



LOGISTICS, TRANSPORT & MOBILITY

Decarbonising, multimodalism and making the logistics chain intelligent

PROFESSIONAL B2B SERVICES

Making business operations sustainable and professional

20 largest investments

Based on NAV at 31-03-2023

5 largest investments

| | | | |
|--------------------------|---|----|--------------------|
| Cegeka | European ICT service provider | B | Smart Industries |
| Groupe Claire | Equipment and solutions for drinking water networks | FR | Sustainable Cities |
| Coolworld Rentals | Full-service rental of cooling and heating equipment | NL | Sustainable Cities |
| Medi-Markt | Home delivery of incontinence products | D | Healthcare |
| Spineart | Medtech company, develops implants for spinal surgery | CH | Healthcare |

Subtotal EUR 396 million

10 largest investments

| | | | |
|-------------------------------|---|----|------------------|
| Picot | Production of gates & fencing and provider of fencing solutions | FR | Smart Industries |
| Sofatutor | Online learning platform | D | Consumer |
| Televic | High-tech and high-quality communication systems | B | Smart Industries |
| United Dutch Breweries | Beer group | NL | Consumer |
| Bio-Connection | A CDMO for injectable (bio)pharmaceutical products | NL | Healthcare |

Subtotal EUR 616 million

15 largest investments

| | | | |
|---------------------|---|----|--------------------|
| Baas-Verkley | Cable and pipeline networks for energy and water | NL | Sustainable Cities |
| Köberl | Facility management and technical installation services | D | Sustainable Cities |
| Acceo | Inspection and certification services for building owners | FR | Sustainable Cities |
| Rehaneo | Ambulatory rehabilitation provider | D | Healthcare |
| Alro Group | Industrial coating of car and truck parts | B | Smart Industries |

Subtotal EUR 790 million

20 largest investments

| | | | |
|--------------------|--|----|--------------------|
| Olyn | Digital marketing solutions | FR | Consumer |
| E.GRUPPE | End-to-end electrical engineering solutions | D | Sustainable Cities |
| Joolz | Premium baby strollers | NL | Consumer |
| La Comtoise | Develops and supplies cheese specialties for the food industry | FR | Consumer |
| Wemas | Road safety equipment | D | Sustainable Cities |

Total EUR 921 million

www.gimv.com

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