

# Consolidated financial statements as of 30 September 2023

Half year report 2023-2024

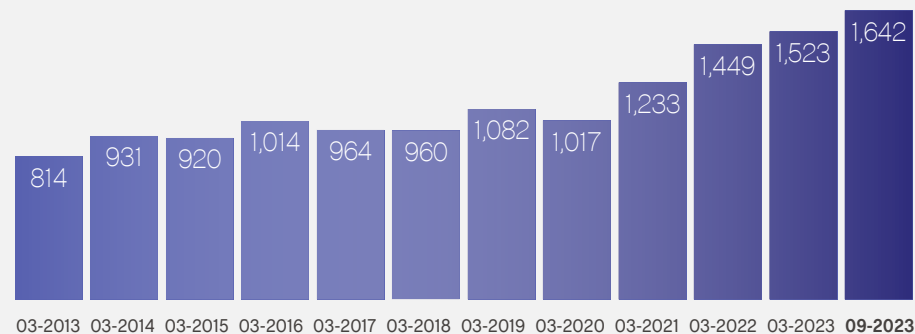


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## 1. At a glance

### Growing investment portfolio



Portfolio evolution over >10 years (2013-2023, in EUR millions)

#### Consolidated Key Figures

##### Results

	H1 2023-24	H1 2022-23
Sales growth portfolio companies	16.6%	24.4%
EBITDA growth portfolio companies	13.1%	0.4%
Portfolio result (€mio)	202.8	-51.0
Portfolio return % (non-annualized)	13.3%	-3.5%
Net result (€mio)	158.2	-75.1
Net return % (non-annualized)	12.1%	-5.3%
Net result/share	5.8	-2.8

### Value creation with a focus on five investment platforms



Healthcare  
306 mio  
#10



Sustainable Cities  
411 mio  
#11



Consumer  
217 mio  
#10



Life Sciences  
128 mio  
#13



Smart Industries  
477 mio  
#15

EUR millions per platform portfolio, # number of investments

## 2. Note half-year results

“Strong results confirm strategy of value creation through growth”

- The positive growth of our companies and value creation via exits lead to strong portfolio return of 13.3% in the first half of the year
- Sustained growth of portfolio to more than EUR 1.6 billion
- Net profit of more than EUR 150 million increases the equity value per share to EUR 51.3

### CEO Koen Dejonckheere:

“The first half of the current financial year proves the success of our strategy of value creation through growth. After a cautious recovery in the second half of the previous year, our companies again realize a strong growth in the first half of 2023. They clearly are fulfilling their role as the leaders and innovators of our economy. Thanks to decreasing input prices, our companies have succeeded in recording double-digit growth in profitability. Moreover, Gimv has also achieved significant capital gains via exits in challenging market conditions. As a result, we are reaping the benefits of a successful execution of our growth strategy.

The strong portfolio result has produced a significant net profit, leading to an increase in Gimv's equity to over EUR 51 per share.”



## Strong results in our portfolio companies

- Turnover growth of 16.6% combined with a 13.1% increase in operating profitability
- Portfolio return of 13.3% (non-annualised)
- Net profit of EUR 158.2 million or EUR 5.8 per share

The recovery of the margins that had started in the second half of last year continued more strongly in the first half of 2023 thanks to decreasing raw material prices, lower energy costs and transportation costs returning to normal in a recovered logistics chain. Our companies continued to grow at a significantly stronger pace than the overall economy which, thanks to the lower pressure on margins in the first half of 2023, translated into a considerably higher profitability. Total portfolio EBITDA increased by 13.1%, where it remained flat in the first half of 2022. Most of this growth has resulted from an organic expansion. Sales grew by more than 10% in all our platforms, and almost all of them also recorded a significant increase in profitability. Only Healthcare saw stronger inflationary margin pressure due to the relatively high importance of personnel costs in a regulated context.

For the second half of the year, we remain cautious about whether there will be a continued strong growth in profitability. It remains to be seen whether decreasing input prices result in lower inflation. It is also not yet clear how a possible slowdown in demand in certain sectors might impact order books and growth.

The strong performance of our companies, combined with the significant capital gains realised on a number of successful exits, have led to a considerable portfolio result of more than EUR 200 million. With a non-annualised portfolio return of over 13%, we are well within our long-term target of achieving an annual portfolio return of at least 15%.

The average EBITDA multiple used to measure the fair value of our companies under the IFRS decreased slightly from 8.8x at the end of March 2023 to 8.7x at the end of September 2023, an evolution which is in line with financial markets over the same period.

Over the past six months, the success of our strategic value creation was confirmed by the significant capital gains on a number of exits, especially since this occurred in a challenging economic context. As announced, after several years of growth resulting in a record portfolio, there was an increased focus on maximising portfolio value through portfolio rotation. The total result (net capital gains on sales, interest and dividends) earned over the first half of the year amounts to EUR 87.1 million. It should be noted that the sale of Groupe Claire was not yet fully completed at the end of September 2023; hence the significant upward revaluation of this transaction is still included in the unrealised result. At the end of October, this exit was finalized.

Thanks to the strong portfolio result, Gimv's net profit for the first half of financial year 2023-2024 amounts to EUR 158.2 million or EUR 5.8 per share. This translates into a net return on equity of 12.1% (non-annualised).

## Further portfolio growth

- Focus on value creation within the portfolio
- Sustained growth of the portfolio to more than EUR 1.6 billion

Gimv continued to invest further in expanding its portfolio. During the first half of the current financial year, EUR 84.5 million was invested. This included an investment of EUR 43.1 million in three new portfolio companies: Witec (SI; NL), ERS (SI; G) and Complement Therapeutics (LS; G). In addition, the focus on value creation within the portfolio was concretised through the further development of a number of strategic buy-and-build projects. An amount of EUR 41.4 million was invested in the existing portfolio to finance additional acquisitions at Fronnt (SC; BE), Projective (SC; BE), Köberl (SC; G), Techinfra (SC; G) Olyn (CO; FR) and Rehaneo (HC; G).

Excluding the cash not yet received on Groupe Claire, the total proceeds from the sale of portfolio companies in the first six months of financial year 2023-2024 amounted to EUR 158 million, a figure that is in line with the total sales proceeds of the previous financial year. As reported earlier in the trading update of 5 September 2023, four participations were sold during the summer (Coolworld, GPNZ, Groupe Claire and Impact). This had a total cumulative impact of more than EUR 100 million on the result and more than EUR 250 million on the cash position. The sold participations (incl. Groupe Claire) had a total book value of EUR 138.9 million as at 31 March 2023. Over the full term, the proceeds from the sale of these participations amounted to almost double the original investment amount (achieved money multiple of 1.9x or a realised IRR of 16.4%). Gimv's total investment portfolio grew further to a new record level of EUR 1,642 million (including Groupe Claire), representing an increase of 7.8% from EUR 1,523 million at the end of financial year 2022-23.

The investment portfolio consists of 59 participating interests, well distributed across the five platforms and the four countries. More than two-thirds of the platform portfolio has been invested since 2018, underlining its promising growth potential.

### Strong equity growth and a solid liquidity position

- Net equity value per share grows to EUR 51.3
- Available liquidity stable at nearly EUR 200 million

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2022-2023 and including the strong net profit for the first half of financial year 2023-2024 (EUR 5.8 per share), the net equity value is EUR 51.3 per share at the end of September 2023. Gimv's total net equity value is EUR 1,431 million, an increase of 15.3% over the equity at the end of March 2023 (net of dividends).

Taking into account the payment of the dividend (cash impact of EUR 45.6 million) and after investments of nearly EUR 85 million, Gimv's liquidity position at the end of the first half of the year remained at just under EUR 200 million, a stable amount compared to the end of the previous financial year. The proceeds from the exit of Groupe Claire are not yet included in this.

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

Gimv aims to continue its current dividend policy.

### Sustainability

The successful ESG efforts led to a further improvement in Gimv's ESG Risk Rating by Sustainalytics to 10.6 in 2023 compared to 11.0 in 2022 (the lower the rating, the lower the unmanaged ESG risk).

As a sustainable investor, Gimv focuses on maximising the portfolio's potential value. Sustainability is seen as an important lever to create value. The ESG experience built up by Gimv in recent years, together with the available ESG data of the portfolio companies, form a solid basis for further integrating sustainability in both the strategic and operational decision-making within the companies with a view to maximising sustainable value creation.

As a responsible company, Gimv has expanded its horizons in the area of sustainability by, for example, reporting our sustainability data to CDP for the first time this year. This organisation, set up as the Carbon Disclosure Project, encourages companies to be more transparent about their impact on the climate. With this, Gimv endorses CDP's mission, which believes that transparency is the key to action and change. On 14 September 2023, partly spurred on by Gimv, Level20 Belgium was launched. This is a non-profit organisation founded with the aim of improving gender diversity in the private equity sector.

## Other significant events during financial year 2023–2024

Optional dividend result during financial year 2022-2023: in total, 50.8% of the dividend rights were contributed against the issue of 658,576 new ordinary shares for a total amount of EUR 25.2 million. On 28 July 2023, the new shares were issued and admitted to trading on Euronext Brussels. The balance of the dividend was paid out in cash on the same day, for a total gross amount of EUR 45.6 million.

## Key events after 30 September 2023

- The valuation of our portfolio is based on market multiples as at the end of September 2023. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.

## Statement regarding risk

The future performance of our companies and the value development of our portfolio depend on a number of external factors, such as: (i) the impact of the inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) further developments in the war in Ukraine and the impact of other geopolitical tensions on the stability of the international economic fabric, (iii) the way in which inflation may weigh on economic growth prospects and potentially lead to a recession, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and mainly the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (ix) the extent to which the financial markets can maintain their stability. It is extremely difficult to estimate the impact of all these factors in the coming period.

### 3. Update investment platforms

“Our companies are fulfilling their role as the leaders and innovators of our economy.”



#### CONSUMER

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

**217**  
million euros in  
portfolio

**10**  
portfolio  
companies

In the first half of FY 2023-24, Consumer made follow-on investments in Blendwell Food Group, La Croissanterie, Olyn Group and Grandeco. Gimv sold its stake in Impact Interim. During the partnership with Gimv that began in 2018, Impact expanded further into the Netherlands with the acquisitions of Haldu Group (2019) and DeGraaf Group (2020).

In its existing portfolio, Grandeco's introduced the world's first germ-killing wallpaper, using a hospital-grade disinfectant coating called Nobacoat®; which neutralises 99.9% of viruses, bacteria and fungi without the use of harsh chemicals.







## HEALTHCARE

**Healthcare invests in quality healthcare providers and leading healthcare service providers with the aim to make a sustainable contribution to continuous healthcare improvement across the healthcare value chain.**

306

million euros in portfolio

10

portfolio companies

The Healthcare platform made follow-on investments during the first half of FY 2023-24 in Apraxon and rehaneo. Furthermore, Gimv transferred its stake in the dental chain GPNZ (Gesellschaft für Praxisnachfolge in der Zahnmedizin) together with the four existing, private minority shareholders to a new shareholder. Gimv set up Munich-based GPNZ in 2018 and has since then established a network of over 20 practices.



## LIFE SCIENCES

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

128

million euros in portfolio

13

portfolio companies

In the first half of FY 2023-24, Life Sciences invested in Complement Therapeutics. This spin-out from the University of Manchester is developing new therapies to treat geographic atrophy, a form of age-related macular degeneration (AMD) resulting in significant, irreversible vision loss. Gimv led a EUR 72m Series A financing round together with existing investor Forbion.

In the portfolio, ImmunOs Therapeutics, which develops first-in-class therapeutics for the treatment of cancer and autoimmune diseases, announced the initiation of patient dosing in a Phase 1 trial of its lead program.





## SMART INDUSTRIES

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

477

million euros in portfolio

15

portfolio companies

Smart Industries invested in Witec and ERS electronic. Witec develops and produces high-precision and high-tech components and systems for mechatronic, inductive and hydraulic applications. ERS electronic is a leading provider of thermal management solutions for semiconductor manufacturing.

Follow-up investments were made in ALT Technologies and MEGA International, which also closed a unitranche financing with Eurazeo to accelerate its further growth. Cegeka announced the acquisition of Computer Task Group Inc, a leader in North America and Western Europe helping companies with digital IT solutions and services to increase productivity and profitability.



## SUSTAINABLE CITIES

Entrepreneurs seeking to respond to the challenges posed by sustainability can count on Sustainable Cities as a trusted partner to work together to make this happen.

411

million euros in portfolio

11

portfolio companies

After a fruitful collaboration achieving impressive organic growth, Gimv sold its stake in Coolworld to Arcus Infrastructure Partners. In addition, the sale of Gimv's stake in Groupe Claire, a specialist in water network equipment, to Crédit Mutuel Private Equity was announced. Gimv supported Groupe Claire in further expanding the group.

Fronnt acquired another three leading specialists with Electro Zwijsen, Induzz3 and Heating Erens. Projective Group grew further with the acquisition of Finance Club, among others. Techinfra, which already included Rohrleitungsbau Münster, acquired Keil & Purkl Tiefbau GmbH.



## 4. Sustainability

“Focus on sustainability as driver for value creation through connection and knowledge sharing.”

The continued successful ESG efforts translated into a further improvement of Gimv's ESG Risk Rating at Sustainalytics from 11.0 in 2022 to 10.6 in 2023 (the lower the score, the lower the unmanaged ESG risk).

As a sustainable investor, Gimv focuses on maximizing the portfolio's value potential. As part of this approach, sustainability is seen as a significant lever to create value. The experience Gimv has built up in recent years on ESG, together with the available ESG data of the portfolio companies, forms a solid basis for further integrating sustainability into both strategic and operational decision-making within the companies with a view to maximizing sustainable value creation.



As a responsible company, Gimv broadened its horizons in the area of sustainability, including by reporting our sustainability data to CDP for the first time this year. This initiative, founded as the Carbon Disclosure Project, urges companies to be more transparent about their impact on the climate. This organization, founded as the Carbon Disclosure Project, urges companies to be more transparent about their impact on the climate. In doing so, Gimv endorses CDP's mission that transparency is the key to action and change.

On September 14, 2023, stimulated in part by Gimv, the official launch of Level20 Belgium, a non-profit organization founded with the aim of improving gender diversity in the private equity sector, took place. Finally, Gimv realized further steps in the area of Human Capital within the medium-term HR plan developed in 2022, including through connection-building initiatives that focus on the personal and professional development of the Gimv team.

During the first half of FY 2023-24, several working groups were set up within the Gimv investment team as part of the focus on the portfolio's value potential and the identification and capture of new forward-looking and innovative drivers for sustainable value creation. Shortly after September 30, 2023, the entire Gimv investment team gathered around the initial findings of the various working groups for discussion and reflection.



## 5. Financial statements

### General information

Name	Gimv
Legal form	NV (public limited company)
Country of domiciliation	Belgium
Registered office	Karel Oomsstraat 37, 2018 Antwerp
Date of incorporation:	25 February 1980
Country of incorporation	Belgium
LEI code	549300UFHGFY5IOON989
Enterprise number	BE 0220.324.117
Main geographic area of activity	Belgium – Netherlands – France – DACH Region
Description of main activities	Investment company
Website	www.gimv.com
Name of parent company	Gimv
Name of the ultimate parent of the group	Gimv
Change in name or other identifiers since end of the previous reporting period	None

# Consolidated financial statements

## 1. Consolidated balance sheet

Assets (in 1,000 EUR)	Note	30-09-2023	31-03-2023
<b>Non-current assets</b>		<b>1,651,107</b>	<b>1,532,054</b>
Intangible assets		134	207
Property, plant and equipment		8,573	8,950
<b>Investment portfolio</b>	4	<b>1,642,399</b>	<b>1,522,897</b>
Financial assets: equity investments at fair value through P&L (FVPL) (*)	5	1,228,535	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL) (*)	6	114,308	117,522
Financial assets: debt investments at amortised cost (*)	6	299,556	274,830
<b>Current assets</b>		<b>193,766</b>	<b>196,495</b>
Trade and other receivables		1,529	1,846
Cash and cash equivalents	11	184,250	191,521
Marketable securities	11	7,352	2,895
Other current assets		636	233
<b>Total assets</b>		<b>1,844,873</b>	<b>1,728,549</b>
<b>Equity and liabilities (in 1,000 EUR)</b>	<b>Note</b>	<b>30-09-2023</b>	<b>31-03-2023</b>
<b>Equity</b>		<b>1,431,575</b>	<b>1,325,135</b>
<b>Equity - group share</b>		<b>1,431,302</b>	<b>1,312,409</b>
Issued capital	12	264,665	258,414
Share premium	12	136,282	117,362
Reserves	12	1,030,355	936,633
<b>Minority interests</b>		<b>273</b>	<b>12,726</b>
<b>Liabilities</b>		<b>413,298</b>	<b>403,414</b>
<b>Non-current liabilities</b>		<b>393,739</b>	<b>371,905</b>
Financial debts - bonds	13	350,000	350,000
Financial debts - lease liabilities	13	1,531	1,626
Provisions	14	42,208	20,279
<b>Current liabilities</b>		<b>19,558</b>	<b>31,509</b>
Financial debts - lease liabilities	15	1,104	1,084
Trade and other payables	15	5,352	5,184
Income tax payables	15	312	9,367
Other liabilities	15	12,790	15,874
<b>Total equity and liabilities</b>		<b>1,844,873</b>	<b>1,728,549</b>

(\*) As from the annual report for the 2022–2023 financial year, Gimv has added a new 'Investment portfolio' subtotal to the fixed assets. As the total investment portfolio is an important alternative criterion, it has been presented since then as a separate item on the consolidated balance sheet. Note 2 explains the revision. An extensive analysis relating to the classification of financial assets has led to the finding that several receivables existed as at 31 March 2023 that should have been reported as receivables measured at fair value through profit or loss instead of measured at amortised cost.

## 2. Consolidated income statement

Consolidated income statement for the six months ending (in EUR 1,000)	Note	30-09-2023	30-09-2022
Dividend income	7	10,104	963
Interest income	7	17,360	14,775
Realised gains on disposal of investments	8	67,161	5,673
Unrealised gains on financial assets at fair value through P&L (*)	9	155,413	77,414
Reversal of impairments on debt investments via amortised cost (*)	9	3,503	10,074
<b>Portfolio profit</b>		<b>253,541</b>	<b>108,899</b>
Realised losses on disposal of investments	8	-7,503	-
Unrealised losses on financial assets at fair value through P&L	9	-40,984	-142,579
Impairments on debt investments via amortised cost	9	-2,208	-17,362
<b>Portfolio losses</b>		<b>-50,695</b>	<b>-159,940</b>
<b>Portfolio result: profit (loss) (*)</b>		<b>202,846</b>	<b>-51,041</b>
Management fees (*)		429	421
Other operating income		224	3,124
<b>Operating income</b>		<b>653</b>	<b>3,545</b>
Selling, general and administrative expenses (*)	10	-6,674	-6,852
Personnel expenses (*)	10	-11,323	-10,704
Amortisation and depreciation expenses (*)	10	-1,209	-1,289
Other operating expenses	10	-21,922	-1,281
<b>Operating expenses</b>		<b>-41,128</b>	<b>-20,126</b>
<b>Operating result</b>		<b>162,371</b>	<b>-67,622</b>
Finance income		1,470	30
Finance costs		-5,660	-5,968
<b>Result before tax: profit (loss)</b>		<b>158,181</b>	<b>-73,561</b>
Tax expenses		-15	-1,852
<b>Net profit (loss) of the period</b>		<b>158,165</b>	<b>-75,413</b>
Minority interests		0	-363
Share of the group		158,165	-75,050
<b>Earnings per share for the six months ending (in EUR)</b>	<b>Note</b>	<b>30-09-2023</b>	<b>30-09-2022</b>
Basic earnings per share		5.81	-2.80
Diluted gains earnings per share		5.81	-2.80

(\*) As from the annual report for the 2022-2023 financial year, Gimv has brought the presentation of the consolidated income statement in line with how the results are reported internally and externally. As the portfolio result is an important alternative performance criterion, it been reported separately since then in the consolidated income statement. Note 2 explains the revision.

### 3. Consolidated statement of comprehensive income

Consolidated statement of the comprehensive income for the six months ending (in EUR 1,000)	Note	30-09-2023	30-09-2022
Net profit (loss) of the period		158,165	-75,413
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>158,165</b>	<b>-75,413</b>
Minority interests		0	-363
Share of the group		158,165	-75,050



## 4. Consolidated statement of changes in equity

First six months ended 30-09-2023 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
<b>01-04-2023</b>		<b>258,414</b>	<b>117,362</b>	<b>935,465</b>	<b>1,284</b>	<b>-116</b>	<b>1,312,409</b>	<b>12,726</b>	<b>1,325,135</b>
Net Result for the period		-	-	158,165	-	-	158,165	-0	158,165
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>158,165</b>	<b>-</b>	<b>-</b>	<b>158,165</b>	<b>-0</b>	<b>158,165</b>
Capital increase / decrease	12	6,251	18,920	-	-	-	25,171	-997	24,174
Dividends to shareholders	12	-	-	-70,774	-	-	-70,774	-	-70,774
Net purchase / sale own shares	12	-	-	-	-	49	49	-	49
Other changes	14	-	-	6,282	-	-	6,282	-11,456	-5,174
<b>30-09-2023</b>		<b>264,665</b>	<b>136,282</b>	<b>1,029,138</b>	<b>1,284</b>	<b>-67</b>	<b>1,431,302</b>	<b>273</b>	<b>1,431,575</b>

First six months ended 30-09-2022 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
<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		-	-	-75,050	-	-	-75,050	-363	-75,413
<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	12	5,394	20,459	-	-	-	25,853	-	25,853
Dividends to shareholders	12	-	-	-69,290	-	-	-69,290	-	-69,290
Net purchase / sale own shares	12	-	-	-9	-	53	44	-	44
Other changes	14	-	-	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>



## 5. Consolidated cash flow statement (direct method)

Cash flow statement (direct method) for the six months ending (in 1,000 EUR)	Note	30-09-2023	30-09-2022
<b>Cash flow from operating activities</b>		<b>-29,220</b>	<b>-24,075</b>
Management fees from managed funds		154	235
Remuneration and other benefits to employees and directors	10	-14,172	-13,288
Other operating expenses	10	-6,219	-7,406
Paid/recovered CIT and other taxes		-8,983	-3,616
<b>Cash flows from investing activities</b>		<b>80,345</b>	<b>-141,445</b>
Investments in financial assets: equity investments	5	-56,793	-139,253
Investments in financial assets: debt investments	6	-26,767	-34,008
Proceeds from divested financial assets: equity investments	5	137,912	33,084
Proceeds from repaid financial assets: debt investments	6	17,184	7,573
Interest received from the investment portfolio		2,392	426
Dividend received from the investment portfolio	7	9,997	814
LTIP payments	14	-2,249	-8,770
Other cash flows from investment activities		-1,332	-1,312
<b>Cash flows from financing activities</b>		<b>-53,939</b>	<b>-52,000</b>
Interest received on cash deposits		1,309	1
Paid interest and fees on cash deposits and credit lines		-8,547	-8,735
Dividends to shareholders	12	-45,608	-43,440
Purchase Own Shares	12	-828	-
Sales Own Shares	12	732	174
<b>Change in cash during period</b>		<b>-2,814</b>	<b>-217,520</b>
Cash at beginning of period		194,416	377,828
<b>Cash at end of period</b>		<b>191,602</b>	<b>160,308</b>

# Notes to the consolidated financial statements

## 1. Valuation rules and accounting principles

### 1.1 Declaration of conformity and accounting standards

Gimv NV is a public limited company incorporated under Belgian law and listed on Euronext Brussels. Its registered office is at Karel Oomsstraat 37, 2018 Antwerp. Gimv's interim consolidated statements cover a six-month period ending on 30 September 2023. These statements were prepared in accordance with IAS 34 – Interim Financial Reporting.

The interim financial statements were prepared using the same accounting policies and calculation methods as in the most recent financial statements for the 2022–2023 financial year. The interim financial statements do not contain all the information required for full reporting and must be read together with the annual report on the consolidated financial statements ended as at 31 March 2023.

#### Applied new and amended standards

During this period, the group has applied all 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 EU, and effective for the financial year starting 1 April 2023. Gimv has not applied any new IFRS guidance that is not yet effective as at 30 September 2023.

The following new and revised standards and interpretations issued by the IASB and IFRIC and as endorsed by the EU are effective for this period:

- Amendments to IAS 1 Presentation of financial statements: Disclosure of accounting policies and IFRS Statement of Practice 2 (February 2021);
- Amendments to IAS 8 Accounting Policies, changes in accounting estimates and errors: definition of estimates (February 2021);
- Amendments to IAS 12 income taxes: deferred taxes relating to assets and liabilities arising from a single transaction.

The application of these new standards, interpretations and amendments has had no material influence on Gimv's consolidated financial statements.

#### Standards with effect after the balance sheet date

The group has not early adopted the following new and amended standards, which take effect after 30 September 2023, namely:

- Amendments to IFRS 16 Leases: lease obligations in a sale and leaseback (September 2022)\*;
- Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current (January 2020)\*; amendments relating to non-current liabilities with covenants (October 2022)\*;
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier finance arrangements (May 2023)\*;
- Amendments to IAS 12 income taxes: International Tax Reform – Pillar Two model rules\*\*.

\* Not yet endorsed by the EU as at 30 September 2023

\*\* Effective immediately for financial years starting 1 January 2023, but not yet endorsed in the EU

The future adoption of these new and amended standards is not expected to have a material impact on the group's consolidated financial statements.

### 1.2 Consolidation principles

The consolidated financial statements include those of Gimv and its subsidiaries (the 'group') that are fully consolidated. All the subsidiaries close their financial statements as at 31 March.

#### Exemption from consolidation requirement for investment entities

The general application of IFRS 10 'Consolidated financial statements' requires an entity to consolidate entities it controls because of facts and circumstances. IFRS 10:27 provides investment entities an exemption to the general principle that a parent company must consolidate all its subsidiaries.

IFRS 10 defines an investment entity as an entity that:

- acquires funds from one or more investors for the purpose of providing investment management services to these investors;
- undertakes to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose)
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

As Gimv meets the definition of an investment entity, the group values all holdings in portfolio companies at fair value through profit or loss in accordance with IFRS 9 'Financial Instruments'.

#### *Resources*

As a publicly listed investment company Gimv obtains its funds from a wide variety of investors who are shareholders of the listed company. In addition to a number of institutional investors, there are also a large number of (mainly Belgian) retail investors who via their shares in Gimv gain access to a portfolio of unlisted growth companies.

Gimv also carries out investments in the form of co-investment partnerships, using funds provided by external parties. The co-investment partnerships are currently in the divestment phase.

#### *Corporate objective*

Gimv's stated aim is to 'achieve double-digit returns and implement an attractive dividend policy through the performances of our portfolio companies and through successful exits'. Gimv invests in companies with a view to achieving a financial return on exit and not to developing products and services in cooperation with the investee companies.

It strives first of all to build strongly performing companies, with the potential to grow on the basis of, among other things, competitive advantage, dominant market position, strong management and potential scalability in other markets. Starting from carefully selected macro trends, Gimv's vision for the future is translated into four investment platforms, each with a specific investment approach: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities.

#### *Fair value*

Gimv management assesses the performance of the investments on the basis of fair value.

The results of the portfolio valuation (by reference to fair value) are explained in detail in the external financial communication to investors, analysts and the press.

#### **Consolidation base**

##### *Subsidiaries and associates*

Because Gimv meets the definition of an investment entity (IFRS 10), it values all portfolio company holdings (both subsidiaries with majority participations and associated companies) at fair value through profit or loss. Associated companies are investments in which Gimv exercises significant influence over the financial and operational policies, but over which it does not exercise control.

Shares in subsidiaries and associated companies are presented in the balance sheet as 'Financial assets: equity investments measured at fair value through profit or loss'. Changes in fair value are recognised in the profit or loss of the period in which the change occurs.

However, subsidiaries of an investment entity that provide asset management services to third parties must be consolidated in accordance with IFRS 10:32. All subsidiaries and associated companies, and their method of consolidation, are included in note 2 to the annual report for the 2022–2023 financial year. There have been no material changes in the consolidation group during the first half of the 2023–2024 financial year.

##### *Non-controlling interests*

Non-controlling interests reflect the portion of a subsidiary's net income and net assets attributable to interests not held directly, or indirectly through subsidiaries, by the group.

### 1.3 Key judgements and estimates

Preparing the interim consolidated financial statements involves making estimates and assumptions that affect the amounts recognised in these interim consolidated financial statements. The significant estimates and assumptions mainly concern:

- determining the fair value of equity investments and debt investments in the investment portfolio measured at fair value through profit or loss;
- determining the expected credit losses on debt investments measured at amortised cost;
- determining whether or not there is control in a portfolio company;
- measuring the 'defined benefit' pension liabilities;
- assumptions in determining financial liabilities under leases;
- presenting the debt investments as financial assets measured at fair value through profit or loss or as financial assets measured at amortised cost as a result of passing or failing the SPPI test.

These estimates are made on the going concern assumption and the information available at the time. The estimates may be revised if the circumstances on which they are based change or if new information becomes available. Actual results can differ from these estimates.

## 2. Restated presentation of the consolidated financial statements

Since the financial statements for the 2022–2023 financial year, Gimv has added several alternative criteria to the presentation of the consolidated financial statements. The presentation has been aligned with how results are discussed internally and presented externally. The tables below enable the presentation method of the previous reporting period to be reconciled with the new one.

### Adjustment in the consolidated balance sheet

Debt investments from companies in the investment portfolio are split into 'financial assets: debt investments measured at fair value through profit or loss' and 'financial assets: debt investments measured at amortised cost'. An extensive analysis relating to the classification of financial assets has led to the finding that several debt investments existed as at 31 March 2023 that should have been reported as debt investments measured at fair value through profit or loss instead of measured at amortised cost. This reclassification from debt investments measured at amortised cost to debt investments measured at fair value through profit or loss is merely an adjustment of the presentation method and has no impact on the net income or equity value as at 31 March 2023.

## Translation table consolidated balance sheet (in EUR 1,000)

31/03/2023

<b>Previous presentation</b>	
<b>Investment portfolio</b>	<b>1,522,897</b>
Financial assets: equity investments at fair value through P&L (FVPL)	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	53,429
Financial assets: debt investments at amortised cost	<b>338,923</b>
<b>New presentation</b>	
<b>Investment portfolio</b>	<b>1,522,897</b>
Financial assets: equity investments at fair value through P&L (FVPL)	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	117,522
Financial assets: debt investments at amortised cost	274,830
<b>Impact on equity - group share</b>	<b>-</b>

## Adjustment in the consolidated income statement

In accordance with IFRS 9 Financial Instruments, unrealised gains or losses from financial assets are broken down by valuation method. These results are then broken down into financial assets measured at fair value through profit or loss (including debt instruments that do not pass the SPPI test) and financial assets measured at amortised cost.

Management fees and revenue are now reported together because of their limited contribution. Amortisation on intangible assets and depreciation on tangible assets (land, buildings and equipment) are now reported together in one line for the same reason.

The remuneration paid to the members of the Executive Committee were reported in the 'purchase of goods and miscellaneous services' line during the first half of the 2022-2023 financial year. Since the financial year ended as at 31 March 2023, these amounts have been included in the 'remuneration' line.

## Translation table consolidated income statement (in EUR 1,000)

30/09/2022

<b>Previous presentation</b>	
Unrealised gains on financial assets at fair value through P&L	87,488
<b>New presentation</b>	
Unrealised gains on financial assets at fair value through P&L	77,414
Reversal of impairments on debt investments via amortised cost	10,074
<b>Previous presentation</b>	
Management fees	307
Turnover	114
<b>New presentation</b>	
Management fees	421
<b>Previous presentation</b>	
Depreciation of intangible assets	-64
Depreciation of property, plant and equipment	-1,225
<b>New presentation</b>	
Amortisation and depreciation expenses	-1,289
<b>Previous presentation</b>	
Selling, general and administrative expenses	-8,236
Personnel expenses	-9,320
<b>New presentation</b>	
Selling, general and administrative expenses	-6,852
Personnel expenses	-10,704
<b>Impact on net profit (loss) of the period</b>	<b>-</b>

### 3. Segment reporting

IFRS 8 Operating segments requires the identification of segments based on internal reports used for decision-making and the associated performance evaluation. Gimv reports the consolidated income statement over five segments, supplemented by a breakdown of the investment portfolio and investments over the reported period.

An additional explanation is provided on a geographical basis. The portfolio result is broken down by geographical area, supplemented by a breakdown of the investment portfolio and investments over the reported period.

The five segments cover:

- Consumer, focusing on companies that respond to the needs and preferences of consumers who consciously choose an active, healthy and environmentally responsible lifestyle;
- Healthcare, focusing on healthcare providers and patient services, in leading B2B services and software companies and in medical products;
- Life Sciences, focusing on venture equity investments in R&D-driven companies not yet generating revenue and that have a positive impact on human health;
- Smart Industries, focusing on companies that excel in their sector because of innovative engineering and intelligent technologies; and
- Sustainable Cities, focusing 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 business growth in these sectors.

The 'Other' segment mainly includes investments in third-party funds and infrastructure.

### 3.1 Segment information by platforms

Segment information on the consolidated financial statements by platform for the period ended 30 September 2023

For the six months ending 30/09/2023 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Dividend income	-	-	-	2,846	-	7,258	-	10,104
Interest income	4,273	3,301	-	4,317	5,255	214	-	17,360
Realised gains on disposal of investments	4,260	28	-	-	61,776	1,096	-	67,161
Unrealised gains on financial assets at fair value through P&L	10,984	10,981	1,856	43,450	85,425	2,716	-	155,413
Reversal of impairments on debt investments via amortised cost	30	62	0	-	3,411	-	-	3,503
<b>Portfolio profit</b>	<b>19,548</b>	<b>14,373</b>	<b>1,856</b>	<b>50,613</b>	<b>155,867</b>	<b>11,284</b>	<b>-</b>	<b>253,541</b>
Realised losses on disposal of investments	-	-5,064	-	0	-	-2,439	-	-7,503
Unrealised losses on financial assets at fair value through P&L	-9,105	-8,699	-3,559	-1,806	-14,630	-3,185	-	-40,984
Impairments on debt investments via amortised cost	-114	-	-	-2,094	-	-	-	-2,208
<b>Portfolio losses</b>	<b>-9,219</b>	<b>-13,763</b>	<b>-3,559</b>	<b>-3,900</b>	<b>-14,630</b>	<b>-5,624</b>	<b>-</b>	<b>-50,695</b>
<b>Portfolio result: profit (loss)</b>	<b>10,329</b>	<b>609</b>	<b>-1,703</b>	<b>46,713</b>	<b>141,237</b>	<b>5,660</b>	<b>-</b>	<b>202,846</b>
Management fees	23	-	-	123	-	116	168	429
Other operating income	16	11	23	5	5	75	89	224
<b>Operating income</b>	<b>38</b>	<b>11</b>	<b>23</b>	<b>128</b>	<b>5</b>	<b>191</b>	<b>258</b>	<b>653</b>
Selling, general and administrative expenses	-175	-747	2	-710	-704	-	-4,341	-6,674
Personnel expenses	-1,435	-2,054	-773	-1,654	-1,976	-	-3,432	-11,323
Amortisation and depreciation expenses	-	-	-	-	-	-	-1,209	-1,209
Other operating expenses	-	-	-	-	-	-	-21,922	-21,922
<b>Operating expenses</b>	<b>-1,610</b>	<b>-2,801</b>	<b>-771</b>	<b>-2,363</b>	<b>-2,680</b>	<b>-</b>	<b>-30,904</b>	<b>-41,129</b>
<b>Operating result</b>	<b>8,758</b>	<b>-2,180</b>	<b>-2,451</b>	<b>44,478</b>	<b>138,562</b>	<b>5,851</b>	<b>-30,646</b>	<b>162,370</b>
Financial result	-	-	-	-	-	-	-4,190	-4,190
Tax expenses	-	-	-	-	-	-	-15	-15
<b>Net profit (loss) of the period</b>								<b>158,165</b>

**Segment information on the consolidated financial statements by platform for the period ended 30 September 2022 (\*)**

For the six months ending 30/09/2022 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Dividend income	-	488	-	465	-	10	-	963
Interest income	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	3,338	42,578	8,030	14,971	5,748	2,748	-	77,414
Reversal of impairments on debt investments via amortised cost	9,944	131	-	-	-	-	-	10,074
<b>Portfolio profit</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>-</b>	<b>108,899</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
Impairments on debt investments via amortised cost	-4,975	-	-1,018	-6,161	-5,208	-	-	-17,362
<b>Portfolio 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>-</b>	<b>-159,940</b>
<b>Portfolio result: profit (loss)</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>-</b>	<b>-51,041</b>
Management fees	22	-	-	95	-	108	196	421
Other operating income	18	16	29	240	11	38	2,772	3,124
<b>Operating income</b>	<b>40</b>	<b>16</b>	<b>29</b>	<b>335</b>	<b>11</b>	<b>146</b>	<b>2,968</b>	<b>3,545</b>
Selling, general and administrative expenses	-428	-902	-66	-513	-914	-4	-4,026	-6,852
Personnel expenses	-1,328	-1,357	-918	-1,571	-1,997	-	-3,532	-10,703
Amortisation and depreciation expenses	-	-	-	-	-	-	-1,289	-1,289
Other operating expenses	139	1,718	-1,291	1,734	1,019	-	-4,600	-1,281
<b>Operating expenses</b>	<b>-1,617</b>	<b>-541</b>	<b>-2,275</b>	<b>-350</b>	<b>-1,892</b>	<b>-4</b>	<b>-13,447</b>	<b>-20,126</b>
<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 profit (loss) of the period</b>								<b>-75,412</b>

(\*) The figures as at 30 September 2022 were restated and a new 'Portfolio result' subtotal was added. We refer to note 2 for more information.



### Segment information on the assets by platform for the period ended 30 September 2023

Situation at 30/09/2023 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
<b>Segment assets</b>								
<b>Investment portfolio</b>	<b>217,436</b>	<b>305,893</b>	<b>128,019</b>	<b>477,092</b>	<b>411,383</b>	<b>102,576</b>	-	<b>1,642,399</b>
Financial assets: equity investments at fair value through P&L (FVPL)	121,192	224,956	128,013	378,179	283,394	92,801	-	1,228,535
Financial assets: debt investments at fair value through P&L (FVPL)	48,286	32,713	-	-	33,309	-	-	114,308
Financial assets: debt investments at amortised cost	47,958	48,225	6	98,913	94,680	9,775	-	299,556
<b>Investments in financial assets via :</b>	<b>6,250</b>	<b>7,400</b>	<b>7,222</b>	<b>38,436</b>	<b>21,506</b>	<b>3,701</b>	-	<b>84,516</b>
Equity investments	3,714	6,500	7,222	20,528	19,031	254	-	57,249
Debt investments	2,536	900	-	17,909	2,475	3,447	-	27,267

### Segment information on the assets by platform for the period ended 31 March 2023

Situation at 31/03/2023 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
<b>Segment assets</b>								
<b>Investment portfolio</b>	<b>206,923</b>	<b>297,964</b>	<b>122,501</b>	<b>402,708</b>	<b>373,127</b>	<b>119,674</b>	-	<b>1,522,897</b>
Financial assets: equity investments at fair value through P&L (FVPL)	115,519	217,534	122,495	316,009	250,551	108,437	-	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	44,113	-	-	-	9,316	-	-	53,429
Financial assets: debt investments at amortised cost	47,291	80,430	6	86,699	113,260	11,237	-	338,923
<b>Investments in financial assets via :</b>	<b>9,809</b>	<b>73,640</b>	<b>34,104</b>	<b>103,208</b>	<b>42,992</b>	<b>4,466</b>	-	<b>268,219</b>
Equity investments	7,109	59,717	33,104	61,494	18,372	1,326	-	181,122
Debt investments	2,700	13,923	1,000	41,714	24,620	3,140	-	87,097

### 3.2 Segment information by geographic area

#### Segment information on the portfolio result by geographic area for the period ended 30 September 2023

For the six months ending 30/09/2023 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	10,104	-	-	-	-	-	10,104
Interest income	2,057	672	9,067	5,414	109	41	17,360
Realised gains on disposal of investments	4,341	61,776	-	-	1,016	28	67,161
Unrealised gains on financial assets at fair value through P&L	36,883	32,101	9,287	74,869	1,978	294	155,413
Reversal of impairments on debt investments via amortised cost	-	-	3,411	62	-	30	3,503
<b>Portfolio profit</b>	<b>53,384</b>	<b>94,549</b>	<b>21,766</b>	<b>80,346</b>	<b>3,102</b>	<b>394</b>	<b>253,541</b>
Realised losses on disposal of investments	-35	-	-5,064	-	-403	-2,001	-7,503
Unrealised losses on financial assets at fair value through P&L	-6,368	-11,074	-2,777	-19,522	-1,243	-	-40,984
Impairments on debt investments via amortised cost	-10	-1,250	-844	-	-104	-	-2,208
<b>Portfolio losses</b>	<b>-6,412</b>	<b>-12,324</b>	<b>-8,685</b>	<b>-19,522</b>	<b>-1,751</b>	<b>-2,001</b>	<b>-50,695</b>
<b>Portfolio result: profit (loss)</b>	<b>46,972</b>	<b>82,224</b>	<b>13,081</b>	<b>60,824</b>	<b>1,352</b>	<b>-1,607</b>	<b>202,846</b>

#### Segment information on the portfolio result by geographic area for the period ended 30 September 2022 (\*)

For the six months ending 30/09/2022 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	959	-	-	-	-	3	963
Interest income	3,138	391	6,564	4,524	159	-	14,774
Realised gains on disposal of investments	523	4,097	15	45	311	681	5,673
Unrealised gains on financial assets at fair value through P&L	18,879	4,158	8,017	39,537	5,938	884	77,414
Reversal of impairments on debt investments via amortised cost	-	-	-	10,074	-	-	10,074
<b>Portfolio profit</b>	<b>23,499</b>	<b>8,646</b>	<b>14,596</b>	<b>54,180</b>	<b>6,408</b>	<b>1,569</b>	<b>108,899</b>
Realised losses on disposal of investments	-	-	-	-	-	-	-
Unrealised losses on financial assets at fair value through P&L	-32,919	-30,139	-41,069	-23,432	-8,387	-6,633	-142,579
Impairments on debt investments via amortised cost	-11,068	-	-5,208	-	-1,085	-	-17,362
<b>Portfolio losses</b>	<b>-43,987</b>	<b>-30,139</b>	<b>-46,277</b>	<b>-23,432</b>	<b>-9,472</b>	<b>-6,633</b>	<b>-159,940</b>
<b>Portfolio result: profit (loss)</b>	<b>-20,488</b>	<b>-21,493</b>	<b>-31,682</b>	<b>30,748</b>	<b>-3,064</b>	<b>-5,064</b>	<b>-51,042</b>

(\*) The figures as at 30 September 2022 were restated and a new 'Portfolio result' subtotal was added. We refer to note 2 for more information.

**Segment information on the segment assets by geographic area for the period ended 30 September 2023**

<u>Situation at 30/09/2023 per platform (in 1,000 EUR)</u>	<u>Belgium</u>	<u>The Netherlands</u>	<u>Germany</u>	<u>France</u>	<u>Rest of Europe</u>	<u>Other countries</u>	<u>Total</u>
<b>Segment assets</b>							
<b>Investment portfolio</b>	<b>469,353</b>	<b>255,485</b>	<b>399,141</b>	<b>389,444</b>	<b>117,499</b>	<b>11,477</b>	<b>1,642,399</b>
Financial assets: equity investments at fair value through P&L (FVPL)	418,337	236,133	186,489	262,377	113,817	11,382	1,228,535
Financial assets: debt investments at fair value through P&L (FVPL)	-	1,789	46,497	66,021	-	-	114,308
Financial assets: debt investments at amortised cost	51,015	17,563	166,155	61,045	3,683	95	299,556
<b>Investments in financial assets via</b>	<b>20,581</b>	<b>14,411</b>	<b>36,494</b>	<b>5,765</b>	<b>7,264</b>	<b>-</b>	<b>84,516</b>
Equity investments	16,648	10,440	19,182	3,715	7,264	-	57,249
Debt investments	3,933	3,971	17,312	2,050	-	-	27,267

**Segment information on the segment assets by geographic area for the period ended 31 March 2022**

<u>Situation at 31/03/2023 per platform (in 1,000 EUR)</u>	<u>Belgium</u>	<u>The Netherlands</u>	<u>Germany</u>	<u>France</u>	<u>Rest of Europe</u>	<u>Other countries</u>	<u>Total</u>
<b>Segment assets</b>							
<b>Investment portfolio</b>	<b>423,115</b>	<b>282,791</b>	<b>355,397</b>	<b>325,501</b>	<b>99,441</b>	<b>36,652</b>	<b>1,522,897</b>
Financial assets: equity investments at fair value through P&L (FVPL)	371,217	266,745	165,920	194,397	95,725	36,541	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	-	-	44,113	9,316	-	-	53,429
Financial assets: debt investments at amortised cost	51,898	16,046	145,364	121,788	3,716	111	338,923
<b>Investments in financial assets via</b>	<b>25,094</b>	<b>67,241</b>	<b>81,153</b>	<b>71,166</b>	<b>14,344</b>	<b>9,221</b>	<b>268,219</b>
Equity investments	20,954	60,281	33,083	44,733	12,849	9,221	181,121
Debt investments	4,140	6,960	48,070	26,433	1,495	-	87,098

## 4. Investment portfolio

### 4.1 Composition

The total investment portfolio increased by EUR 119,502 thousand (+7.8%) compared to the previous financial year and is worth EUR 1,642,399 thousand at the end of this reporting period. It consists of the following financial assets.

Investment portfolio (in 1,000 EUR)	30/09/2023	31/03/2023
Financial assets: equity investments at fair value through P&L (FVPL)	1,228,535	1,130,545
Financial assets: debt investments at fair value through P&L (FVPL)	114,308	117,522
Financial assets: debt investments at amortised cost	299,556	274,830
<b>Total</b>	<b>1,642,399</b>	<b>1,522,897</b>
of which listed investments	66,967	70,837

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

Company	Ticker	Stake in %	Number of shares
TINC	TINC	10.67%	3,881,597
Biotals	BTLS	5.85%	1,812,580
Onward	ONWD	10.61%	3,201,689

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

To increase transparency relating to the concentration risk, Gimv has applied the following approach as from the reporting on the previous 2022–23 financial year:

- Insofar as valid, Gimv will explicitly state that no portfolio company represents more than 10% of the total portfolio value.
- From the moment that a portfolio company exceeds the 10% threshold of the total portfolio value, this will be communicated, disclosing the name of the company or companies concerned.
- From the moment that a portfolio company exceeds the 15% threshold of the total portfolio value, additional qualitative information will be provided on the key value determinants and risks of the company or companies concerned, together with quantitative information on the potential valuation effect of developing the key value determinants.

In line with this approach, Gimv can report that as at the end of September 2023, no individual portfolio company represents more than 10% of the total portfolio value.

## 4.2 Classification of financial instruments and fair value hierarchy

When determining the fair value of financial instruments, Gimv applies the following hierarchy reflecting the importance of the data used to establish valuations:

- level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- level 2: other methods by which all variables have a significant effect on the calculated fair value and are directly or indirectly observable;
- level 3: methods using variables that have a significant effect on calculated fair value but are not based on observable market data.

### Investment portfolio

To determine the fair value of financial assets: equity investments and debt investments measured at fair value through profit or loss, included in the investment portfolio (level 3, unlisted investments), the group uses the International Private Equity and Venture Capital Guidelines (IPEV Guidelines) as at each balance sheet date. An overview of the different valuation methods is described in more detail in the annual report under note 1.9 'Determining the fair value of the investment portfolio'. Sections 4.3 and 4.4 below detail the methods applied in accordance with IFRS 13 to determine the fair value of the level 2 and level 3 investment portfolio.

Financial assets: debt investments measured at amortised cost are debt instruments that pass the SPPI ('Solely Payments of Principal and Interest') test and comply with the business model. The effective interest method is applied to these debt investments with the difference between the valuation at initial recognition and the repayment value being entered in the income statement using the effective interest rate. The fair value takes into account the evolution of the market interest rate and the changing risk premium.

### Other financial instruments

The carrying amount and fair value of marketable securities is determined based on the stock market listing on the reporting date. Financial debt – bonds are measured at amortised cost, the fair value based on the stock market listing on the reporting date. In Gimv's opinion, the carrying amount of other financial instruments (through amortised cost) is a reliable approximation of fair value.

The following table compares the carrying amount and fair value of financial instruments.

#### For the reported period ending September 30, 2023

Classification in 1,000 EUR	30/09/2023	Carrying value	Fair value		
		Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,642,399		46,967	20,000	1,540,620
Financial assets: equity investments at fair value through P&L (FVPL)	1,228,535	Fair value through profit and loss	46,967	20,000	1,161,568
Financial assets: debt investments at fair value through P&L (FVPL)	114,308	Fair value through profit and loss	-	-	114,308
Financial assets: debt investments at amortised cost	299,556	Amortized cost	-	-	264,744
Trade and other receivables	1,529	Amortized cost	-	1,529	-
Cash, deposits and cash equivalents	184,250	Amortized cost	-	184,250	-
Marketable securities and other instruments	7,352	Fair value through profit and loss	7,352	-	-
Financial debts - bonds	350,000	Amortized cost	316,325	-	-
Trade and other payables	5,352	Amortized cost	-	5,352	-

#### For the fiscal year ended 31 March 2023

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

### 4.3 Valuation methods applied for level 2

The following table explains the valuation methods applied pursuant to IFRS 13 to determine the fair value of level 2 shareholdings in the investment portfolio.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
Adjusted stock price	Applied if any limitations exist on the trading of the share, or in situations where the share price is not representative given the size of the shareholding.	The calibration effect (difference from the stock price) is considered a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.

### 4.4 Valuation methods applied for level 3

The following table explains the various measurement methods applied pursuant to IFRS 13 to determine the fair value of non-listed (level 3) shareholdings in the investment portfolio.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
Price of a recent transaction	Applied to investments in enterprises without significant profits or significant positive cash flows. Applied to a recent and significant arm's length transaction. Used only for a limited period following the date of the relevant transaction.	The fair value of the last recent transaction is considered a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Market multiples	Applied to investments in companies with identifiable, constant flows of revenues or profits that can be considered sustainable and where sufficiently recent information is available. The principle of calibration is used to objectively determine the difference from the multiple of the group of comparable listed companies.	The calibration effect (difference from the group of comparable listed companies) is viewed as a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.
Fair value derived from the net asset value of the fund	Applied for investments in third-party funds (not managed by Gimv) and for investments in co-investment partnerships.	The fair value based on the fund reporting is viewed as a non-observable variable.	The fair value increases with a rise in the non-observable variable.
Other	In exceptional cases, a different valuation technique is used with the aim of better reflecting the fair value of the shareholding or a part thereof. Applied based on an external report or signed agreement, for example: imminent sale, IPO, post-exit payments, exit post-payments.	The fair value based on the available information is viewed as a non-observable variable.	The fair value increases with a rise in the non-observable variable.

#### 4.5 Classification of the investment portfolio by fair value hierarchy

The following tables show the entire investment portfolio by platform and by fair value hierarchy

**For the financial year ending on 30 September 2023.**

Investment portfolio split by investment platform	30/09/2023	Level 1	Level 2	Level 3
Consumer	217,436			217,436
Healthcare	305,893			305,893
Life Sciences	128,019		20,000	108,019
Smart Industries	477,092			477,092
Sustainable Cities	411,383			411,383
<b>Subtotal platform portfolio</b>	<b>1,539,823</b>	<b>-</b>	<b>20,000</b>	<b>1,519,823</b>
Other	102,576	46,967		55,609
<b>Total investment portfolio</b>	<b>1,642,399</b>	<b>46,967</b>	<b>20,000</b>	<b>1,575,432</b>

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

**For the financial year ending on 31 March 2023.**

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

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



## 4.6 Valuation evolution

The charts (in EUR million) provide insight into the sources of valuation evolution for the unlisted portfolio companies (level 3). The difference with note 9 'Unrealised changes in value' can be explained by the unrealised changes in value of listed portfolio companies.

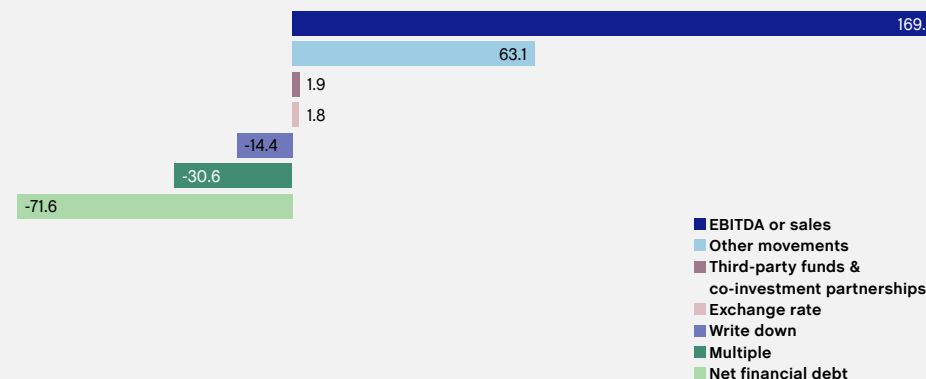
### Valuation evolution for the reported period ended as at 30 September 2023: EUR 119.6 million

The chart (in EUR million) provides insight into the sources of valuation evolution for the unlisted portfolio companies (level 3) for the first half of the 2023–2024 financial year. This shows the continued margin recovery within our portfolio companies which led to a sharp increase in profitability. The growth performance of our portfolio companies has a strong positive influence on the valuation result. This impact is calculated on the basis of how EBITDA or revenue evolves over the previous year if the multiple remains constant.

The average EBITDA multiple used for the valuations as at the end of September 2023 is 8.7x after a calibration impact of -21%. The decrease of 1.2% compared with 8.8x as at the end of March 2023 contrasts, among others, with the positive development of the Eurostoxx50 (-3.3%) over the same period and is also partly attributable to a change in portfolio composition. Multiples thus contribute negatively to the valuation result, as shown in the chart below. This impact is calculated based on the evolution of the multiple over the previous year multiplied by the EBITDA or revenue at year-end.

The other changes mainly include the impact of the impending sale of a portfolio file valued at exit value.

An increase in net financial debt (mainly in the first half of the year), partly driven by financing of add-on acquisitions, also negatively affected the valuation result. This is reflected in an increase or negative impact of net debt at the portfolio companies in the following chart.



For a further description of the valuation methods applied for level 3 and that form the basis of this chart, as well as the sensitivity analysis for any variance in the significantly unobservable variables of the valuation methods used, we refer to 4.4 and 4.7, respectively.

### Valuation evolution for the financial year ended as at 31 March 2023: EUR -55.4 million

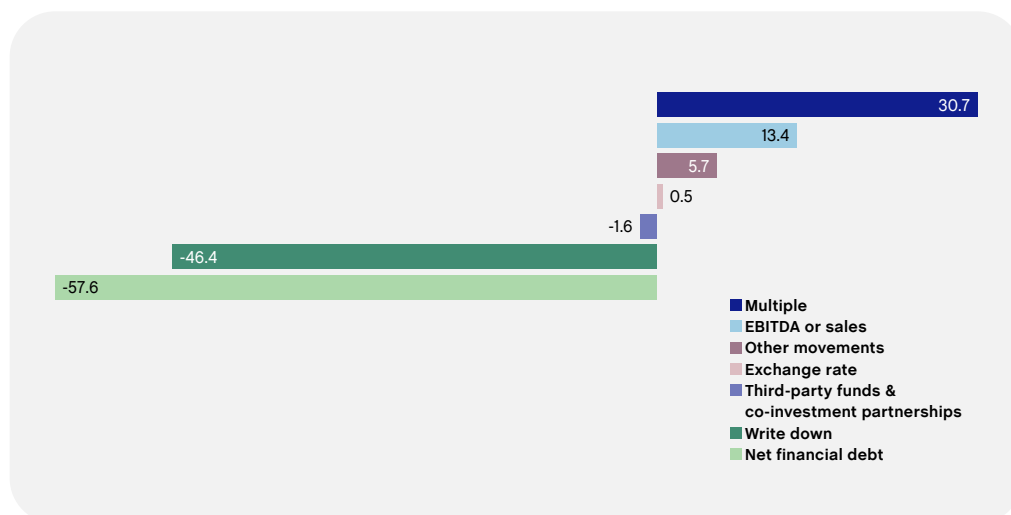
The chart (in EUR million) provides insight into the sources of valuation evolution for the unlisted portfolio companies (level 3) for the financial year ended as at 31 March 2023. This is evidence of the resilience of our portfolio companies in a highly inflationary environment. Specifically, the growth performance of our portfolio companies contributed positively to the valuation result. This impact is calculated on the basis of how EBITDA or revenue evolves over the previous year if the multiple remains constant.

The average EBITDA multiple used for the valuations as at the end of March 2023 was 8.8x after a calibration impact of -21%. The evolution of 8.1x as at the end of March 2022 contrasted, among others, with the positive development of the Eurostoxx50

(+10.5%) over the same period and was also partly attributable to a change in portfolio composition. Multiples thus contributed positively to the valuation result, as shown in the chart below. This impact is calculated based on the evolution of the multiple over the past year multiplied by the EBITDA or revenue at year-end.

An increase in net financial debt (mainly in the first half of the year), partly driven by the increased operating capital needs in difficult economic circumstances and partly driven by financing of add-on acquisitions, also negatively affected the valuation result. This was reflected in an increase or negative impact of net debt at the portfolio companies in the following chart.

Lastly, several selective write-downs (including at Healthcare and Life Sciences) negatively affected the valuation result as shown in the chart below.



#### 4.7 Sensitivity analysis of the level 3 investment portfolio

The following tables give an indication of a sensitivity analysis on the significant non-observable variables of the measurement methods applied to level 3 of the investment portfolio.

Valuation method on 30-09-2023	Fair value (1.000 EUR)	Significant unobservable inputs	Sensitivity	Impact on fair value (1.000 EUR)	Sensitivity	Impact on fair value (1.000 EUR)
Recent transaction price	408,350	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	40,835	Decrease of 10% in the fair value	-40,835
Market multiples	1,056,015	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-34,576	Decrease of 10% in the calibration-effect	34,576
Fair value derived from the value of the fund's net assets	44,528	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	4,453	Decrease of 10% in the fair value	-4,453
Other (*)	66,539	Fair value is considered unobservable input	Increase of 10% in the fair value	6,654	Decrease of 10% in the fair value	-6,654
<b>Total level 3</b>	<b>1,575,432</b>					

(\*) In some of our portfolio companies, certain future payments are linked to milestones. These expected payments are factored in based on probabilities and taking into account our internal cost of capital.

During the first half of the 2023–2024 financial year, four holdings were valued for the first time at market-based multiples (initially at the price of a recent transaction). During the first half of the 2023–24 financial year, there were four transfers from the valuation method based on the price of a recent transaction to the valuation method based on market multiples.

There were also two transfers from the valuation method based on market multiples to the valuation method based on the price of a recent transaction.

Valuation method on 31-03-2023	Fair value (1.000 EUR)	Significant unobservable inputs	Sensitivity	Impact on fair value (1.000 EUR)	Sensitivity	Impact on fair value (1.000 EUR)
Recent transaction price	328,370	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	32,837	Decrease of 10% in the fair value	-32,837
Market multiples	997,292	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-33,640	Decrease of 10% in the calibration-effect	33,640
Fair value derived from the value of the fund's net assets	57,326	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	5,733	Decrease of 10% in the fair value	-5,733
Other (*)	69,073	Fair value is considered unobservable input	Increase of 10% in the fair value	6,907	Decrease of 10% in the fair value	-6,907
<b>Total level 3</b>	<b>1,452,060</b>					

(\*) In some of our portfolio companies, certain future payments are linked to milestones. These expected payments are factored in based on probabilities and taking into account our internal cost of capital.

During the financial year ended as at 31 March 2023, eight holdings were valued for the first time at market-based multiples (initially at the price of a recent transaction). There were also seven transfers, a part of which related to possible subsequent payments, with the aim of better reflecting the fair value of all or part of the holding.

## 5. Financial assets: equity investments measured at fair value through profit or loss

Equity investments measured at fair value through profit or loss include Gimv's investments in equity instruments. These investments increased by EUR 97,990 thousand to EUR 1,228,535 thousand driven mainly by a net positive unrealised valuation evolution. During the first half of this financial year, Gimv invested EUR 57,249 thousand in capital instruments, mainly in the Smart Industries (EUR 20,528 thousand) and Sustainable Cities (EUR 19,031 thousand) platforms, followed by Life Sciences (EUR 7,222 thousand), Healthcare (EUR 6,500 thousand) and Consumer (EUR 3,714 thousand). The main investments were in Witec (SI; NL), ERS (SI; DE) and Complement Therapeutics (LS; DE). Some follow-up investments accompanied these investments in new holdings, including in Fronnt (SC; BE) and Projective (SC; BE).

Divestments amounting to EUR 82,625 thousand occurred, mainly in the Sustainable Cities (EUR 62,137 thousand) and Healthcare (EUR 5,064 thousand) platforms. EUR 15,422 thousand also exited funds managed by third parties. The main divestments were Coolworld (SC; NL), GPNZ (HC; DE) and Impact (CO; BE).

Net unrealised changes in value show a positive evolution of EUR 123,234 thousand. The Sustainable Cities (EUR 75,670 thousand), Smart Industries (EUR 41,644 thousand), Healthcare (EUR 6,212 thousand) and Consumer (EUR 1,880 thousand) platforms showed a positive net change in value. A negative net change in value was recorded in Life Sciences (EUR -2,451 thousand).

During the first half of the 2023–2024 financial year, EUR 52 thousand in debt investments were converted into equity instruments.

Equity investments at fair value through P&L (FVPL) (in 1,000 EUR)	30/09/2023	31/03/2023
<b>Opening balance</b>	<b>1,130,545</b>	<b>1,096,135</b>
Investments	57,249	181,121
Divestments (-)	-82,625	-83,863
Unrealised gains in fair value (+)	155,413	124,857
Unrealised losses in fair value (-)	-32,179	-197,713
Converted debt instruments (+)	52	12,986
Other increase (+) or decrease (-)	80	-2,978
<b>Closing balance</b>	<b>1,228,535</b>	<b>1,130,545</b>
of which listed investments	66,967	70,837

During the 2022–2023 financial year, Gimv invested EUR 181,121 thousand in equity instruments. An equity investment was taken in several new companies including BioConnection (HC; NL), Picot (SI; FR), Variass (SI; NL) and Fronnt (SC; BE).

Gimv fully divested four portfolio companies in 2022–2023: Eurocept (HC; NL), Biolam (HC; FR), Jenavalve (LS; GE) and Kind Technologies (SI; NL).

In 2022–2023, the periodic valuation of the total portfolio resulted in unrealised negative changes in value in financial assets measured at fair value through profit and loss of EUR 72,856 thousand. During the first half of the 2022–2023 financial year, EUR 12,986 thousand in debt investments were converted into equity instruments. The remaining decrease of EUR 2,978 thousand was due to the liquidation of Gimv Arkiv Tech Fund II, a fully consolidated subsidiary, with the remaining portfolio distributed to non-controlling interests.

Reconciliation to consolidated cash flow statement, (in 1.000 EUR)	30/09/2023	31/03/2023
Equity investments according to cash flow statement	56,793	172,144
Equity investments according to movement schedule	57,249	181,121
<b>Difference to explain</b>	<b>456</b>	<b>8,977</b>
<i>Partial</i>	-	6,830
<i>Received shares from buyer of portfolio company</i>	-	2,147
<i>Investment netted with partial divestment</i>	-456	-

## 6. Financial assets: debt investments

Debt investments that meet the SPPI test and the business model are measured at amortised cost. Expected credit losses are reviewed and recorded during each reporting period. Expected credit losses are recognised in the income statement under “Impairments on debt investments via amortised cost”. Reversals of these expected credit losses are recorded in the income statement under “Reversal of impairment on debt investments via amortised cost”.

Debt investments that do not pass the SPPI test, such as convertible debt instruments, are initially measured at fair value and subsequently, at each reporting period, at fair value with the fair value changes recognised in the income statement under the headings: “Unrealised gains on financial assets at fair value through P&L” and “Unrealised losses on financial assets at fair value through P&L”.

The next tables show the evolution of the various debt investments.

## 6.1 Debt investments measured through amortised cost

During the first six months of the 2023–2024 financial year, debt investments measured at amortised cost increased by EUR 24,726 thousand to EUR 299,556 thousand, driven mainly by new investments and additional capitalised interest income. Gimv has invested EUR 27,267 thousand in new debt investment measured at amortised cost. The Smart Industries platform (EUR 17,909 thousand) provided the most new investment. The main investment was in ERS (SI; GE).

Debt investments were repaid in the amount of EUR 15,844,00, mainly within Smart Industries (EUR 8,528 thousand).

The expected credit losses evolved positively; a net positive amount of EUR 1,295 thousand of historical expected credit losses was reversed.

Debt investments amounting to EUR 52 thousand were also converted into equity instruments.

Debt investments at amortised cost (in 1,000 EUR)	30/09/2023	31/03/2023
<b>Opening balance</b>	<b>274,830</b>	<b>192,627</b>
Investments (+)	27,267	87,098
Repayments (-)	-15,844	-9,359
Accrued Interest (+)	12,060	18,633
Reversal of impairment (+)	3,503	13,498
Impairments (-)	-2,208	-14,906
Converted debt instruments (-)	-52	-12,986
Other increase (+) or decrease (-)	-	225
<b>Closing balance</b>	<b>299,556</b>	<b>274,830</b>

Debt investments measured at amortised cost increased by EUR 82,203 thousand to EUR 274,830 thousand during the 2022–2023 financial year, driven mainly by new investments and additional capitalised interest income. Gimv has invested EUR 87,098 thousand in new debt investments measured at amortised cost. The Smart Industries (EUR 41,714 thousand), Sustainable Cities (EUR 24,620 thousand) and Healthcare (EUR 13,923 thousand) platforms provided the largest new investments. The main investments were in Variotech (SI; NL), Picot (SI; FR), Techinfra (SC; GE) and E.GRUPPE (SC; GE).

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

The expected credit losses evolved negatively; a net amount of EUR 1,295 thousand of historical expected credit losses was added.

Debt investments amounting to EUR 12,986 thousand were also converted into capital instruments.

## 6.2 Debt investments measured at fair value through profit or loss

Debt investments not passing the SPPI test decreased by EUR 3,214 thousand to EUR 114,308 thousand, mainly due to a fair value write-down of EUR 8,805 thousand in the Healthcare platform.

Debt investments at fair value through p&L (FVPL) (in 1,000 EUR)	30/09/2023	31/03/2023
<b>Opening balance</b>	<b>117,522</b>	<b>159,785</b>
Investments (+)	-	-
Divestments (-)	-	-57,731
Accrued interest (+)	5,590	10,784
Unrealised gains in fair value (+)	-	6,372
Unrealised losses in fair value (-)	-8,805	-1,688
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	-	-
<b>Closing balance</b>	<b>114,308</b>	<b>117,522</b>

Debt investments not passing the SPPI test decreased significantly in the previous financial year by EUR 42,263 thousand to EUR 117,522 thousand, mainly due to a EUR 57,731 thousand divestment in the Healthcare platform.

### 6.3 Reconciliation with the consolidated cash flow statement

#### Reconciliation to consolidated cash flow statement, (in 1.000 EUR)

	30/09/2023	31/03/2023
Debt investments according to cash flow statement	26,767	73,707
Debt investments valued at fair value according to movement schedule	-	-
Debt investments valued at amortised cost according to movement schedule	27,267	87,098
<b>Difference to explain</b>	<b>-500</b>	<b>13,391</b>
<i>Vendor loan granted related to sale of portfolio companies</i>	-	-13,391
<i>Investment netted with partial divestment</i>	500	-

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

The expected credit losses for debt investments measured at amortised cost decreased sharply from EUR 37,588 thousand in the first half of the 2023–2024 financial year to EUR 9,878 thousand. The total exposure to credit risk is EUR 309,434 thousand. The sharp decrease in the expected credit losses in category 2 is due to divestments in the first half of the 2023–2024 financial year.

We refer to note 1.8 ‘Impairment of financial assets’, included in the annual report for the 2022–2023 financial year, for a further explanation of determining the expected credit losses and the classification of assets into three categories. Category 1 are the performing assets, category 2 are the less performing assets and category 3 are the non-performing assets.

#### Expected credit losses split per category 30/09/2023 (in 1.000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	213,284	23,182	4,694	241,160
Capitalised interest	52,030	11,510	4,734	68,274
<b>Nominal value</b>	<b>265,314</b>	<b>34,692</b>	<b>9,428</b>	<b>309,434</b>
Expected credit losses	-	2,658	7,220	9,878
<b>Carrying value</b>	<b>265,314</b>	<b>32,035</b>	<b>2,208</b>	<b>299,556</b>

#### Expected credit losses split per category 31/03/2023 (in 1.000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	197,334	53,088	4,723	255,144
Capitalised interest	37,583	24,966	4,603	67,151
<b>Nominal value</b>	<b>234,917</b>	<b>78,053</b>	<b>9,326</b>	<b>322,296</b>
Expected credit losses	-	41,600	5,866	47,466
<b>Carrying value</b>	<b>234,917</b>	<b>36,454</b>	<b>3,460</b>	<b>274,830</b>

## 6.5 Additional information on the debt investments

The table below provides additional information on the total debt investments in the investment portfolio. The carrying amount is broken down by remaining maturity, by currency and by effective interest rate applied on a weighted average basis.

### Additional information on loans to portfolio companies 30/09/2023

(in 1,000 EUR)	30/09/2023	31/03/2023
<b>Remaining term</b>		
Less than one year	28,285	29,590
Between one and five years	259,019	213,748
More than five years	126,560	149,014
<b>Currency (translated to EUR)</b>		
EUR	411,726	390,319
CHF	2,138	2,034
<b>Type interest rate</b>		
Fixed	387,550	369,441
Variable	26,314	22,911
Weighted average fixed rate	8.57%	8.26%
Weighted average variable rate	8.84%	3.89%

## 7. Dividend and interest income

During the first half of the 2023–2024 financial year, dividend income amounted to EUR 10,104 thousand, mainly from infrastructure investments (other platforms).

Interest income includes both capitalised interest income recognised in the valuation of debt investments and non-capitalised interest income paid periodically. This non-capitalised interest income is recognised under the item 'other current assets' if not yet received at the end of the reporting period. The non-capitalised interest income explains a possible discrepancy with the segment reporting by platform (note 3).

Interest income increased by €2,585 thousand to €17,360 thousand. The main reason is that €21,512 thousand more debt investments are outstanding than at the end of the previous financial year. The weighted average interest rate also increased (note 6).

Dividend and interest income (in 1,000 EUR)	30/09/2023	30/09/2022
Dividend income	10,104	963
Interest income	17,360	14,775
<b>Total</b>	<b>27,464</b>	<b>15,738</b>

## 8. Gains and losses on the disposal of investments

During the first six months of the 2023–2024 financial year, the net realised result was EUR 59,658 thousand. This is the difference between the sum of the selling price of divestments (EUR 157,972 thousand) and receipts of deferred payments of historical sales (EUR 74 thousand), on the one hand, and the opening value at the start of the financial year (EUR 98,389 thousand), on the other hand. No material cost of sales was incurred in this reported period.

Capital gains on realisation of investments amounted to EUR 67,161 thousand, an increase of EUR 61,488 thousand compared to the first six months of the previous period. The Sustainable Cities platform realised a capital gain of EUR 61,776 thousand because of the sale of Coolworld Rentals (SC; NL).

Capital losses increased by EUR 7,503 thousand mainly in the Healthcare platform.

Realised gains and losses on disposal of investments (in 1,000 EUR)	30/09/2023	30/09/2022
Realised gain on disposal of investments	67,161	5,673
Realised losses on disposal of investments	-7,503	-
<b>Total</b>	<b>59,658</b>	<b>5,673</b>



**Realised gains and losses on disposal of investments for the first semester of the year 30/09/2023 by platform**  
(in 1,000 EUR)

	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gains on disposal of investments	4,260	28	-	-	61,776	1,096	67,161
Realised losses on disposal of investments	-	-5,064	-	0	-	-2,439	-7,503
<b>Total</b>	<b>4,260</b>	<b>-5,036</b>	<b>-</b>	<b>0</b>	<b>61,776</b>	<b>-1,343</b>	<b>59,658</b>
Listed companies	-	-	-	-	-	-	-
Funds	-	-	-	-	-	-1,343	-1,343
Shareholdings	4,260	-5,036	-	-	61,776	-	61,001
<b>Total</b>	<b>4,260</b>	<b>-5,036</b>	<b>-</b>	<b>-</b>	<b>61,776</b>	<b>-1,343</b>	<b>59,658</b>

**Realised gains and losses on disposal of investments for the first semester of the year 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	46	1,236	5,673
Realised losses on disposal of investments	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,375</b>	<b>12</b>	<b>4</b>	<b>46</b>	<b>1,236</b>	<b>5,673</b>
Listed companies	-	-	12	-	-	-	12
Funds	-	-	-	-	-	671	671
Shareholdings	-	4,375	-	4	46	566	4,991
<b>Total</b>	<b>-</b>	<b>4,375</b>	<b>12</b>	<b>4</b>	<b>46</b>	<b>1,236</b>	<b>5,673</b>

## 9. Unrealised valuation results

The unrealised valuation results reflects the periodic revaluation of the entire investment portfolio: equity investments measured at fair value through profit or loss, debt investments measured at fair value through profit or loss, and debt investments measured at amortised cost. The underlying drivers of the unrealised value changes are explained in section 4.6 'Valuation evolution'.

The valuation rules of the investment portfolio are described in the notes to the consolidated financial statements for the 2022–2023 financial year.

The margin recovery in the second half of the previous financial year continued stronger in the first half of the 2023–2024 financial year. Portfolio companies also experienced stronger growth than the overall economy. Both factors result in greatly increased profitability and translate into EUR 115,724 thousand in unrealised changes in value.

The first half of the 2022–2023 financial year featured an inflationary environment, with surging energy prices, high commodity costs, increasing pressure on wage costs and a faltering international logistics chain. These factors weighed on the valuation of the investment portfolio and made for a difficult first half of the year. The unrealised change in value amounted to EUR -72,452 thousand in the comparative period.

Unrealised gains and losses (in 1,000 EUR)	30/09/2023	30/09/2022
Unrealised gains on financial assets at fair value through P&L	155,413	77,414
Unrealised losses on financial assets at fair value through P&L	-40,984	-142,579
Reversal of impairments on debt investments via amortised cost	3,503	10,074
Impairments on debt investments via amortised cost	-2,208	-17,362
<b>Total</b>	<b>115,724</b>	<b>-72,452</b>

The Sustainable Cities and Smart Industries platforms are the platforms with the largest positive contribution to net unrealised changes in value for the first half of the 2023–2024 financial year.

Groupe Claire (SC; FR), Variass (SI; NL) and Fronnt (SC; BE) made the largest positive contribution to net unrealised changes in value. The GS DI (SC; FR) and Blendwell (CO; BE) investments had negative valuation evolution over the past reported period.

**Unrealised gains and losses for the first semester of the year 30/09/2023  
by platform (in 1,000 EUR)**

	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	10,984	10,981	1,856	43,450	85,425	2,716	155,413
Unrealised losses on financial assets at fair value through P&L	-9,105	-8,699	-3,559	-1,806	-14,630	-3,185	-40,984
Reversal impairments on debt assets via amortised cost	30	62	0	-	3,411	-	3,503
Impairments on debt assets via amortised cost	-114	-	-	-2,094	-	-	-2,208
<b>Total</b>	<b>1,796</b>	<b>2,344</b>	<b>-1,703</b>	<b>39,550</b>	<b>74,206</b>	<b>-469</b>	<b>115,724</b>
Listed companies	-	-	-3,559	-	-	-311	-3,870
Funds	-	-	-	-	-	1,823	1,823
Shareholdings	1,796	2,344	1,856	39,550	74,206	-1,981	117,771
<b>Total</b>	<b>1,796</b>	<b>2,344</b>	<b>-1,703</b>	<b>39,550</b>	<b>74,206</b>	<b>-469</b>	<b>115,724</b>

The main unrealised negative changes in value during the first half of last 2022–2023 financial year were achieved in the Consumer platform, followed by Smart Industries and Life Sciences. GPNZ (HC; GE) and Televic (SI; BE) made the largest negative contribution.

**Unrealised gains and losses for the first semester of the year 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	3,338	42,578	8,030	14,971	5,748	2,748	77,414
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
Reversal impairments on debt assets via amortised cost	9,944	131	-	-	-	-	10,074
Impairments on debt assets via amortised cost	-4,975	-	-1,018	-6,161	-5,208	-	-17,362
<b>Total</b>	<b>-31,739</b>	<b>6,277</b>	<b>-13,306</b>	<b>-17,126</b>	<b>-5,837</b>	<b>-10,721</b>	<b>-72,452</b>
Listed companies	-	-	-9,205	-	-	-4,270	-13,475
Funds	-	-	-	-	-	-6,577	-6,577
Shareholdings	-31,739	6,277	-4,101	-17,126	-5,837	125	-52,400
<b>Total</b>	<b>-31,739</b>	<b>6,277</b>	<b>-13,306</b>	<b>-17,126</b>	<b>-5,837</b>	<b>-10,721</b>	<b>-72,452</b>

## 10. Operating expenses

Operating expenses include purchases of goods and miscellaneous services, remuneration, amortisation, depreciation and impairment of tangible and intangible fixed assets, and other operating costs.

In the first half of this financial year, recurring operating expenses remained almost stable (evolution from EUR 17,556 thousand to EUR 17,997 thousand). Other operating expenses also increased mainly because of LTIP provisions in line with the strong portfolio result.

Operating expenses (in 1,000 EUR)	30/09/2023	30/09/2022
Selling, general and administrative expenses	-6,674	-6,852
Personnel expenses	-11,323	-10,704
Amortisation and depreciation expenses	-1,209	-1,289
Other operating expenses	-21,922	-1,281
<b>Total operating expenses</b>	<b>-41,128</b>	<b>-20,126</b>

The difference between personnel expenses (EUR 11,323 thousand) and cash flow from operating activities 'remuneration and other benefits to employees and directors' (EUR 14,172 thousand), is explained mainly by the composition of both amounts and the actual time of payment. The bonus payment to employees was made in the first half of the 2023–2024 financial year, but the provision was made during the previous financial year. Besides the remuneration paid to employees, the amount reported under the cash flow statement includes the fees paid to non-executive directors and the managing director. The amounts paid to non-executive directors and the managing director are included under the 'purchase of goods and miscellaneous services' item of the consolidated income statement. This also largely explains the difference between operating expenses of purchases of goods and miscellaneous services (EUR 6,674 thousand) and cash flow from operating activities and other operating activities (EUR 6,219 thousand).

## Other operating expenses

Other operating expenses increased significantly by €20,641 thousand, explained mainly by the increase in provisions made (see note 14).

Other operating expenses (in 1,000 EUR)	30/09/2023	30/09/2022
Foreign exchange losses	-1,162	-6
Provisions	-19,154	-
Local taxes	-105	-133
Non recoverable VAT	-990	-1,142
Claims and legal disputes	-510	-
Total other operating expenses	-21,922	-1,281
<b>Total other operating expenses</b>	<b>-3,639</b>	<b>-18,207</b>

## 11. Cash and marketable securities

During the first six months of the 2023–2024 financial year, negative cash flows from operating activities (EUR -29,220 thousand) and from financing activities (EUR -53,939 thousand, mainly the dividend payment) were largely financed by the positive cash flow from investment activities (EUR 80,345 thousand, due mainly to the receipts from divestments).

The bank deposits are all available within a maximum of three months and are not subject to market fluctuations. Cash and cash equivalents are immediately available.

Marketable securities relate to listed shares received from distributions by a third-party fund at the end of the first half of the 2023–2024 tax year and sold at very short notice. The changes in value of these securities are recognised in the income statement.

<b>Cash and marketable securities</b> (in 1,000 EUR)	<b>30/09/2023</b>	<b>31/03/2023</b>
<b>Cash and cash equivalents</b>	<b>184,250</b>	<b>191,521</b>
Bank deposits	137,595	131,623
Cash and other equivalents	46,654	59,898
<b>Marketable securities</b>	<b>7,352</b>	<b>2,895</b>
<b>Total</b>	<b>191,602</b>	<b>194,416</b>

## 12. Issued capital, issue premium and reserves

### 12.1 Issued capital and issue premium

The participation percentage of Vlaamse Participatiemaatschappij increased by 0.16% compared to the previous financial year to 27.81% because Vlaamse Participatiemaatschappij opted to take 63% of its allocated optional dividend in shares.

On 28 June 2023, the ordinary general meeting resolved to pay a dividend for the 2022–2023 financial year in the amount of EUR 70,779 thousand (EUR 2.60 per share) in the form of an optional dividend. The shareholders' choice has led to the issue of 658,576 new shares with an issue price of EUR 38.22 per share. This capital increase in the amount of EUR 25,171 thousand consisted firstly of a capital increase under the authorised capital in the amount of EUR 6,252 thousand and, secondly, of an issue premium in the amount of EUR 18,919 thousand. The issue premium is the difference between the accounting par value of each share and the issue price.

At the end of September 2023, the issued capital was thus EUR 264,665 thousand represented by 27,881,273 fully paid-up ordinary, no-par-value shares. All shares have the same rights and accounting par value. Gimv has not issued any securities which, if exercised or converted, would increase the number of shares.

<b>Capital and share premium</b> (in 1,000 EUR)	<b>30/09/2023</b>	<b>31/03/2023</b>
Number of issued shares at start of period	27,222,697	26,654,508
Changes during the period	658,576	568,189
<b>Number of issued shares at end of period</b>	<b>27,881,273</b>	<b>27,222,697</b>
Capital at start of the period	258,414	253,020
Changes during the period	6,252	5,394
<b>Capital at end of the period</b>	<b>264,665</b>	<b>258,414</b>
Share premium at start of the period	117,362	96,903
Changes during the period	18,920	20,459
<b>Share premium at end of the period</b>	<b>136,282</b>	<b>117,362</b>

### 12.2 Own shares

Gimv held 1,963 own shares at the end of the previous financial year. Gimv purchased 20,000 additional own shares the first half of this 2023–2024 financial year. 20,316 own shares were offered to staff members. As at 30 September 2023, Gimv thus still holds 1,647 own shares.

This number represents a restricted capital (including issue premium) of EUR 24 thousand corresponding to the fraction of the number of own shares at year-end to the total number of shares issued, multiplied by the sum of the capital and issue premium at year-end.

<b>Treasury shares</b>	<b>30/09/2023</b>	<b>31/03/2023</b>
Number of own shares at start of period	1,963	4,508
Changes during the period	-316	-2,545
<b>Number of own shares at end of period</b>	<b>1,647</b>	<b>1,963</b>
Own shares : capital size at start of period	39	59
Changes during the period	-15	-20
<b>Own shares : capital size at end of period</b> (in 1,000 EUR)	<b>24</b>	<b>39</b>

## 12.3 Reserves

After the first six months of the financial year, the reserves amount to EUR 1,030,355 thousand, including shares in the company's own capital and other income elements in addition to the result brought forward.

Reserves (in 1,000 EUR)	30/09/2023	31/03/2023
Own shares	-67	-116
Retained earnings	1,029,138	935,465
Other comprehensive income	1,284	1,284
<b>Total</b>	<b>1,030,355</b>	<b>936,633</b>

## 13. Long-term financial liabilities

Long-term financial liabilities consist mainly of bonds totaling EUR 350,000 thousand of which €75,000 thousand has a remaining maturity until June 2026. Besides these bonds, Gimv also has a lease obligation of EUR 2,635 thousand. This amount is the result of the IFRS 16 Leases standard. The resultant long-term lease obligation amounted to EUR 1,104 thousand on 30 September 2023.

30/09/2023 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
Financial debts				
Bonds	-	75,000	275,000	350,000
Lease liabilities (IFRS 16)	1,531	1,104	-	2,635
<b>Total</b>	<b>1,531</b>	<b>76,104</b>	<b>275,000</b>	<b>352,635</b>

## 14. Provisions

During the first half of the 2023–2024 financial year, outstanding provisions increased by EUR 21,930 thousand to EUR 42,208 thousand, mainly in relation to the Long Term Incentive Plan (LTIP).

The increase in provisions in relation to the LTIP is due to the strong portfolio performance and can be further explained by vintage. The strongest increase can be observed in the 2018 vintage:

- Applying provisions made of EUR 2,249 thousand to an earn-out payment to the beneficiaries of the historical co-investment structure, vintage 2010;
- An increase of EUR 238 thousand for the provision made for remaining potential earn-out payments to the beneficiaries of the historical co-investment structure, vintage 2013, recognised in the income statement;
- Registering a provision of EUR 5,499 thousand for remaining potential earn-out payments to the beneficiaries of the historical co-investment structure, vintage 2016. The largest part of this provision, EUR 5,025 thousand was transferred from equity following the buyback of shares held by the beneficiaries (see below). The increase in this initial provision by EUR 474 thousand to EUR 5,499 thousand for remaining potential earn-out payments was recognised in the income statement;
- An increase of EUR 15,928 thousand in relation to the LTIP, vintage 2018, recognised in the income statement;
- An increase of EUR 2,513 thousand in relation to the LTIP, vintage 2021, recognised in the income statement.

The increase in provisions settled through equity is EUR 5,025 thousand (decrease in equity); this amount is included in the interim consolidated 'evolution of equity'. The 'other changes' line shows a positive amount of EUR 6,282 thousand. The difference of €11,307 thousand is explained mainly by a transfer of €11,456 thousand from non-controlling interests to the group's equity due to the purchase of the shares held by the beneficiaries of the historical co-investment structure, vintage 2016. These shares were repurchased free of charge as no cash realised capital gains, after

paying all management and financing costs, were available on the entire relevant investment portfolio. Of this amount, €5,025 thousand was recognised as initial earn out provision. An amount of EUR 134 thousand deducted from equity was recognised as a discount on the offer of repurchased shares to staff members and, lastly, scope changes were recognised for a limited amount of EUR 15 thousand.

<u>30/09/2023 (in 1,000 EUR)</u>	<u>Warranties</u>	<u>In respect of the LTIP</u>	<u>Remeas-urement pension plans</u>	<u>Total</u>
<b>Opening Balance</b>	-	<b>21,387</b>	<b>-1,109</b>	<b>20,278</b>
Additional provisions (+)	-	24,179	-	24,179
Use of provisions (-)	-	-2,249	-	-2,249
Reversal of unused provisions (-)	-	-	-	-
<b>Closing balance</b>	-	<b>43,316</b>	<b>-1,109</b>	<b>42,208</b>

During the 2022-2023 financial year, outstanding provisions decreased by EUR 20,263 thousand to EUR 20,278 thousand, mainly in relation to the Long Term Incentive Plan (LTIP) and the historical co-investment structures.

The decrease of the provisions was due to:

- a reversal of unused provisions of EUR 408 thousand set aside for potential guarantees and claims;
- applying provisions made of EUR 11,873 thousand to the historical co-investment structures;
  - an earn-out payment of EUR 164 thousand to the beneficiaries of the historical co-investment structure, vintage 2010, and an earn-out payment of EUR 11,709 thousand to the beneficiaries of the historical co-investment structure, vintage 2013;

- a net decrease of EUR 6,269 thousand in provisions made in relation to LTIP:
  - a decrease of EUR 2,521 thousand in provisions made for remaining potential earn-out payments under the historical co-investment structures: a decrease of EUR 2,222 thousand for the 2010 vintage and a decrease of EUR 299 thousand for the 2013 vintage, recognised in the income statement;
  - a decrease of EUR 4,310 thousand in provisions made in relation to the LTIP, vintage 2018, recognised in the income statement;
  - an increase of EUR 561 thousand in provisions made in relation to the LTIP, vintage 2021, recognised in the income statement.
- a decrease of €1,713 thousand in the provision made for future pension liabilities through 'other comprehensive income' in accordance with IAS 19.

<u>31/03/2023 (in 1,000 EUR)</u>	<u>Warranties</u>	<u>In respect of the LTIP</u>	<u>Remeas-urement pension plans</u>	<u>Total</u>
<b>Opening Balance</b>	<b>408</b>	<b>39,529</b>	<b>604</b>	<b>40,541</b>
Additional provisions	-	-	-	-
Use of provisions	-	-11,873	-	-11,873
Reversal of unused commissions	-408	-6,269	-1,713	-8,390
<b>Closing balance</b>	-	<b>21,387</b>	<b>-1,109</b>	<b>20,278</b>

## 15. Non-current financial liabilities and trade payables

During the first half of the 2023–2024 financial year, short-term liabilities decreased by EUR 11,971 thousand to EUR 18,454 thousand, due mainly to a decrease in the tax liability (payment) of EUR 9,007 thousand.

Liabilities relating to portfolio companies (€9,757 thousand) are unchanged; this relates to an option premium received from a potential future acquirer of a portfolio company. The option premium received will be included in the result after the option term expires or when the option is exercised. The valuation of this debt as at 30 September 2023 is identical to that as at 31 March 2023.

Short term liabilities (in 1,000 EUR)	30/09/2023	31/03/2023
<b>Financial debts</b>		
Lease liabilities (IFRS 16)	1,104	1,084
<b>Total</b>	<b>1,104</b>	<b>1,084</b>
<b>Trade and other payables</b>		
Trade payables	1,190	919
Social debts	4,155	4,265
Income taxes	99	9,106
Various taxes	213	261
Accrued interest related to financial debt - bonds	2,541	5,855
Liabilities related to investment portfolio	9,757	9,757
Other payables	500	262
<b>Total</b>	<b>18,454</b>	<b>30,425</b>

## 16. Risk factors

The future performance of our companies and the value development of our portfolio depend on several external factors, such as: (i) the impact of the inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) further developments in the war in Ukraine and the consequences of other geopolitical tensions on the stability of the international economic fabric, (iii) the way in which inflation may weigh on economic growth prospects and potentially lead to a recession, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and mainly the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the stability of the regulatory and fiscal environment in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (ix) the extent to which the financial markets can maintain their stability. Estimating the impact of all these factors for the coming period is extremely difficult.

## 17. Events after the balance sheet date

The valuation of our portfolio is based on the market multiples as at the end of September 2023. Since then, we have closely followed the evolutions of the stock markets. To date, we have not noticed any evolution in the market multiples that suggests to us that our valuation should be substantially adjusted.



# Statutory auditor's report

## STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GIMV NV ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Gimv NV as of 30 September 2023 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 consolidated interim 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 interim 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 consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, November 22, 2023

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by David Lenaerts

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