

Antwerp, 17 May 2023 / 07:00 CET

Portfolio reaches a record level in a challenging economic environment

CEO Koen Dejonckheere:

2022 represented for our companies yet another period of severe turbulence and necessity to realign in terms of supply, energy, inflation, skilled teams, interest rates, financing and economic demand. Once more, they demonstrated their robustness and vitality by posting strong revenue growth (+24% for the second year in a row) and maintaining profitability (-1.7%). Our confidence in their solid foundations, strong entrepreneurship, and the perseverance of their management and staff has been confirmed. Although the first half of 2022 was difficult, effective pricing policies and cost management translated into a recovery in the second half of the year. During this period, the solid performance of our companies supported a positive portfolio result, with the platform portfolio return thus remaining positive on a year-on-year basis.

We continued our intensive investment activity in the past year, resulting in a record investment amount of EUR 261 million. We not only welcomed nine new companies to our portfolio, but the growth momentum through buy-and-build also continued to accelerate with no fewer than 36 acquisitions by our companies. As a result, the overall investment portfolio could reach a record level of over EUR 1.5 billion, an important source of sustainable value creation in the coming years. Combined with our solid balance sheet, this means we can confirm our dividend of EUR 2.60 per share for the past financial year.

Chair Hilde Laga adds:

Gimv is committed to integrate sustainability into the dialogue with our portfolio companies to ensure they are – and remain – future-proof. They can count on Gimv to guide them in achieving their sustainability goals. Gimv's inclusion in the BEL ESG index is a public recognition of our sustainability vision and ESG efforts.

The results for the 2022–23 financial year relate to consolidated figures for the period from 1 April 2022 to 31 March 2023.

Key elements

Results

- Sustained strong revenue growth at portfolio companies in 2022 (+24%) and maintained profitability (-1.7%) despite strong inflationary pressure on costs (e.g. energy, commodities and salaries).
- Although the first half of 2022 was difficult, effective pricing policies and cost management and lower working capital requirements translated into a positive portfolio result (EUR +50 million) in the second half of the year. The return on the platform portfolio remained positive for the full financial year (EUR +4.7 million or +0.4%; the total portfolio result was EUR -1.2 million).
- Net result (group share): EUR -59.5 million (or EUR -2.20 per share)

Investments / Exits

- A record investment level of EUR 260.6 million, spread across nine new holdings and a growing number of additional investments in our portfolio companies with 36 add-on acquisitions in the past 2022–23 financial year as part of a continued intensive buy-and-build strategy.
- Total proceeds from divestments: EUR 175 million, with a total realised money multiple of 1.8x compared to the invested amount.

Balance sheet and portfolio

- Sustained high investment rhythm and a record number of acquisitions made by portfolio companies ensured continued growth of the investment portfolio by 5.1% to a new record level of EUR 1,523 million (invested in 59 companies).
- Available liquidity on the balance sheet increased from the end of the first half of the 2022–23 financial year to EUR 194.4 million (EUR 350 million financed by LT bonds). Gimv also has EUR 200 million of undrawn credit lines at banks.

Equity

- Value of equity (group share): EUR 1,312 million (or EUR 48.20 per share compared to EUR 50.40 per share (excluding dividends) as at the end of March 2022).

Dividend

- Proposal to maintain the dividend of EUR 2.60 gross (EUR 1.82 net) per share for the 2022–23 financial year, subject to general meeting approval on 28 June 2023.
- Payment in principle through an optional dividend, which will allow Gimv, as appropriate, to strengthen its cash position with a view to continued portfolio growth.

Explanation of the figures (consolidated figures)

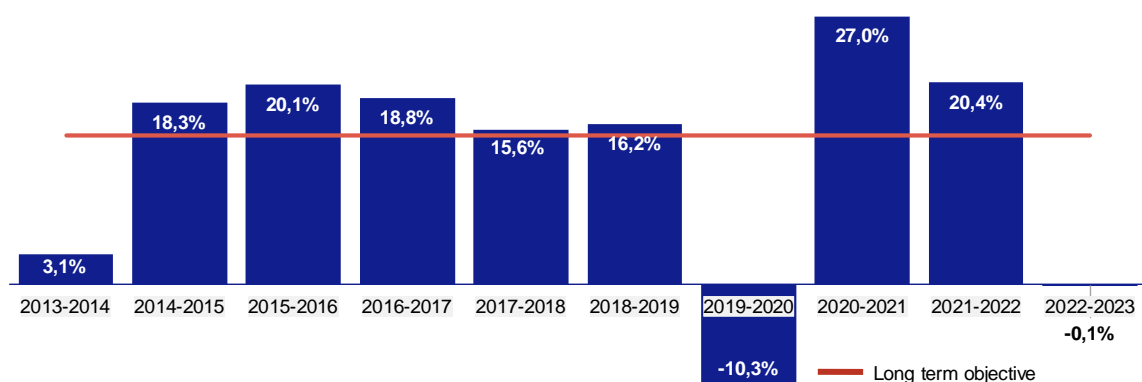
Our companies are coping well in challenging conditions

As announced at the start of the past financial year, 2022 featured a highly inflationary environment, with rising energy prices, high commodity costs, increasing pressure on salaries and a faltering international logistics chain. In this context, our businesses held up well. They managed to stay on their strong growth path, as evidenced by a 24% increase in total sales figures (equal to the previous year's growth and again significantly above average economic growth). Double-digit revenue growth was achieved across all platforms, with more than 10% of this growth being organic. Despite rising costs putting pressure on margins, our companies could maintain their profitability (with EBITDA at -1.7% over the past year). Margins were most affected in the Consumer portfolio, while companies in the other platforms were still able to increase their profitability on average.

After a difficult first half of 2022, in which both pressure on margins and an increasing operating capital requirement depressed the portfolio's valuation, effective cost management and pricing delivered the first hopeful signs of recovery in the second half of the year. During this period, the good performance of our businesses supported a positive portfolio result of EUR 50 million.

The stronger performance of our companies in the second half of the year and capital gains made on several exits resulted in a modestly positive return on the platform portfolio for the full year of EUR 4.7 million (+0.4%). For the total portfolio, the full-year return was EUR -1.2 million after two years of exceptionally strong portfolio returns of over 20%. Over the past decade, marked by several global crises, Gimv has averaged a 13% return on its portfolio.

Portfolio return



Over the past year, the average EBITDA multiple used to measure the fair value of our businesses under IFRS moved from 8.1x to 8.8x as at the end of March 2023 (after a calibration impact of -21%). This development compares with the positive development of the Eurostoxx50 (+10.6%) over the same period and is also attributable to a change in portfolio composition.

Aside from the robustness of our portfolio, capital gains made on several exits also contributed to portfolio returns. The total result (net capital gains on divestments, interests and dividends) earned for the 2022–23 financial year is EUR 68.4 million. Net capital gains made on exits amounted to EUR 31.7 million. A further EUR 36.7 million of dividends and interests were received on the portfolio (EUR 35.7 million in the 2021–2022 financial year). Because of the challenging inflationary environment and the increase in operating capital at several companies, the unrealised valuation result for the 2022–23 financial year is EUR -69.6 million.

Gimv's net result for the 2022-23 financial year is EUR -59.5 million or EUR -2.20 per share. The impact on the evolution of equity compared with the end of March 2022 was thus limited to -4.4%.

First signs of a return to normality fuel hopes for the start of a positive recovery

While economic conditions remain volatile and the possibility of a recession in the European economy cannot be ruled out, we are that some parameters are beginning to rebound. Energy prices, for instance, have decreased dramatically since peaking in the late summer of 2022, also driving down inflation rates (although rising food prices are keeping core inflation high). We also note that the international logistics chain is beginning to function more smoothly, the availability of technological components has improved, and the cost of most commodities is trending downward.

Yet, the knock-on effects of inflation (such as rising salary costs) have not yet been fully factored in, and it remains uncertain how well consumer confidence and the associated spending will recover. Meanwhile, we also live in a world where interest rates are substantially higher than they have been for years. Not only could this potentially impact our companies' cash flows, but higher financing costs could also mean that overall private equity activity levels remain lower compared to recent years.

As we aim for a strong sustainable growth strategy in our businesses, while seeking to keep financing power for growth intact, Gimv's portfolio is relatively less dependent on debt leverage. At the end of March 2023, our portfolio companies' average net debt was 1.8 times EBITDA. As a result, the direct impact of interest-rate hikes on our businesses is, on average, fairly limited.

To conclude, while there are some macroeconomic elements that are beginning to support our companies' performance and results, this recovery remains fragile and there are still many challenges and uncertainties that are destabilising and could impact their growth and results.

Our confidence in the vitality and flexibility with which our companies, their management and their employees will continue to meet these challenges, both in terms of continued growth and maintaining their margins, is unwavering.

A record investment amount of EUR 261 million

Gimv achieved a record amount of investments over the past financial year. A total of EUR 260.6 million¹ was invested in the portfolio (compared to EUR 193.8 million in the previous financial year), confirming Gimv's growth ambitions.

First, Gimv invested EUR 168.5 million in nine new portfolio companies: Picot (SI; FR), BioConnection (HC; NL), Variass (SI; NL), Rohrleitungsbau Münster (SC; DE), Variotech (SI; DE), Fronnt (SC; BE), ImmunOs Therapeutics (LS; CH), Mediar (LS; US) and Paleo (LS; BE).

Gimv also invested around EUR 70 million in the existing portfolio to finance strategic add-on investments. With no fewer than 36 investments in the portfolio (never before have our companies made so many acquisitions), this once again demonstrates that growth and strategic value creation through buy-and-build has become a core part of Gimv's investment strategy. For instance, Cegeka, Televic, Picot, Olyn, rehaneo, Acceo, Fronnt, Groupe Claire, E.GRUPPE and Köberl made additional acquisitions. Other follow-on investments (EUR 22.7 million) consisted mainly of capital rounds at the Life Sciences portfolio companies iStar, Anjarium, Kinaset Therapeutics, Imcheck Therapeutics, Jenavalve and Synox Therapeutics.

Investments	FY 2022-2023		FY 2021-2022	
	mio EUR	%	mio EUR	%
Consumer	9,8	4%	24,4	13%
Healthcare	73,6	28%	55,0	28%
Life Sciences	34,1	13%	19,8	10%
Smart Industries	95,6	37%	14,2	7%
Sustainable Cities	43,0	16%	78,5	41%
Infra and other	4,5	2%	1,9	1%
Total investments	260,6	100%	193,8	100%

Investments	FY 2022-2023		FY 2021-2022	
	mio EUR	%	mio EUR	%
Portfolio investments	259,4	100%	191,9	99%
New investments	168,5	65%	100,1	52%
Follow-on investments	90,9	35%	91,8	47%
Third party funds	1,3	0%	1,9	1%
Total investments	260,6	100%	193,8	100%

Against the new investments, there have also been several exits (including distributions from third party funds). Total proceeds amounted to EUR 175 million. In the 2022–23 financial year, Gimv sold its stakes in Eurocept (HC, NL; investment year 2014), Biolam (HC, FR 2019), Kind Technologies (SI, NL, 2018) and Jenavalve (LS; CH, 2010). As at 31 March 2022, the exited participations had a total

¹ The amounts of investments and exit proceeds differ from the reported figures by EUR 7.6 million because a bridge financing to Variotech, which was repaid within a very short term, is not included in these amounts.

carrying amount of EUR 119.4 million. Over the full term, the proceeds on these exited participations almost doubled the original investment amount (actual money multiple of 1.8x).

Besides these exits, Gimv transferred its stake in the company Ellis to its strategic joint venture partner, Top Brands, to help maximise commercial management and optimise operational synergies. Lastly, our stakes in Synox Therapeutics and Jeeng were sold with a negligible impact on earnings and equity.

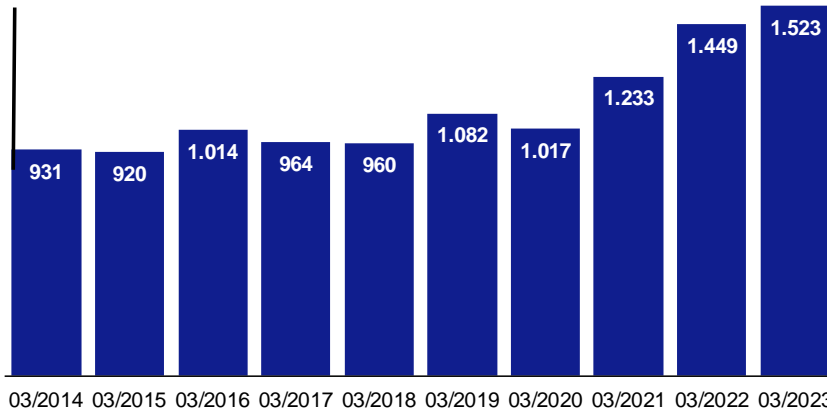
Divestments	FY 2022-2023		FY 2021-2022	
	mio EUR	%	mio EUR	%
Consumer	7,6	4%	30,8	14%
Healthcare	122,0	70%	41,7	19%
Life Sciences	15,3	9%	0,0	0%
Smart Industries	19,0	11%	75,6	35%
Sustainable Cities	0,7	0%	57,9	26%
Infra and other	10,4	6%	12,9	6%
Total divestments	175,0	100%	218,9	100%

Divestments	FY 2022-2023		FY 2021-2022	
	mio EUR	%	mio EUR	%
Portfolio divestments	168,3	96%	210,2	96%
Third party funds	6,7	4%	8,7	4%
Total divestments	175,0	100%	218,9	100%

Sustained growth of the portfolio to a new record level of EUR 1.52 billion

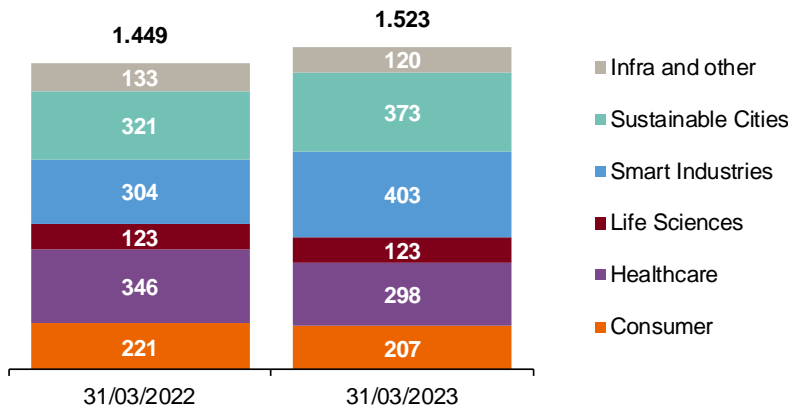
Driven by continued high levels of investment activity and value creation through ongoing accelerated buy-and-build activity in our portfolio companies, Gimv's total investment portfolio grew further by 5.1% to a new record level of EUR 1,522.9 million (compared to EUR 1,448.5 million at the end of the 2021–22 financial year). Gimv has almost doubled its portfolio over a decade.

Portfolio evolution (in EUR million)



As at the end of March 2023, the investment portfolio consists of 59 companies (the same as last year), spread evenly across the five platforms and four countries. Roughly half of the platform portfolio was invested in the last four years, representing promising growth potential.

Portfolio composition (in EUR million)



Focused forward on sustainability

Gimv received important recognitions for its ongoing sustainability efforts in the 2022–23 financial year. It again achieved a 'low risk' rating from the ESG rating agency Sustainalytics, meriting both a sector and region 'top rated' label for the second consecutive year. And in March 2023, Gimv was included in Euronext's BEL ESG index, which groups the 20 Belgian companies with the best environmental, social and governance (ESG) practices.

Gimv affirms its ambition to guide its portfolio companies to continue improving their ESG maturity. In the 2021–22 financial year, Gimv launched an annual ESG reporting cycle that surveys all portfolio companies on their level of ESG maturity. Over the past year, Gimv has made a conscious decision to focus on continuing to improve the quality and consistency of relevant ESG data in our companies. We are also proud to report that the number of companies calculating their carbon footprint – an essential starting point for a sound decarbonisation strategy – more than doubled from 20% to 48% of our portfolio companies in the 2022–23 financial year.

Looking to the near future, our companies, focused on achieving sustainable growth, will continue to face complex challenges, such as a turbulent energy landscape and finding the skilled talent needed to achieve their growth ambitions. At the same time, we are seeing increased regulation around transparency and due diligence. The organisational impact of this on all companies (from small to large) cannot be underestimated. These diverse evolutions require finding the right balance between what is required and what is desired. Our companies can continue to count on Gimv to guide them in this.

Available cash of nearly EUR 200 million on the balance sheet

Due to the record level of investments (both in new companies and through an intensive buy-and-build strategy) and the resultant continued growth of the portfolio, Gimv's total available cash position decreased during the past financial year from EUR 377.8 million to EUR 194.4 million at the end of the 2022–23 financial year (an increase compared to EUR 160.3 million as at the end of September 2022). The available liquidity is partly financed by long-term bonds (EUR 350 million). Gimv also has EUR 200 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.

Equity amounts to EUR 48.20 per share

After paying the dividend (EUR 2.60 per share) for the previous 2021–22 financial year and after the result for the past 2022–23 financial year (EUR -2.20 per share), the net asset value is EUR 48.20 per share as at the end of March 2023. Gimv's total net equity value amounts to EUR 1,312 million as at the end of March 2023.

Confirmation of dividend of EUR 2.60 per share

On 16 May 2023, the board of directors decided to propose paying a gross dividend of EUR 2.60 per share (unchanged compared to the previous year) at the ordinary general meeting on 28 June 2023. This dividend is consistent with Gimv's dividend policy of not reducing the dividend – other than in exceptional circumstances – and increasing it sustainably, whenever possible.

The board of directors has also decided to offer the company's shareholders again in principle a choice this year between receiving the dividend in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional funding for investment opportunities that arise and our existing portfolio. After the general meeting of 28 June 2023, the board of directors will adopt the final resolution on the option to also pay the dividend in the form of new ordinary shares, the timing of payment of the dividend and, if applicable, the terms and conditions of the optional dividend.

Other significant events during the 2022–23 financial year

Gimv's board of directors has been informed of the intention of the reference shareholder (Vlaamse Participatiemaatschappij NV, wholly owned by the Flemish Region) to explore possible strategic options for its holding in Gimv, including the possibility of a full or partial sale. Rothschild & Co have been instructed by the Flemish Government to identify these strategic options. The course and timing of any further procedure are currently unknown.

Main events after 31 March 2023

- The valuation of our portfolio is based on market multiples as at the end of March 2023. Since then, we have closely followed the evolutions of the stock markets. To date, we have not noticed any evolution in market multiples that suggests to us that our valuation should be adjusted.
- In mid-April 2023, Complement Therapeutics announced the closing of a Series A financing round of EUR 72 million, led by Gimv, alongside several other renowned investors in the life sciences sector. Complement Therapeutics will use the proceeds of this round to continue developing its innovative therapies to treat complement-related diseases, focusing on ophthalmology.
- On 25 April 2023, Gimv announced its investment in Dutch company Witec, a fast-growing developer and manufacturer of high-quality precision and high-tech components and systems for mechatronic, inductive and hydraulic applications, among others.
- Fronnt announced at the end of April the welcoming of another three leading installation companies. Besides the acquisition of Electro Verbeke from Deinze, Van Vooren/Setec from Bruges and TAC! (The Airconditioning Company) from Wilrijk joined the group thanks to a joining of forces with investment company Tilleghem. Together, they want to accelerate the energy transition in Flanders.
- Following Karel Plasman's voluntary resignation on 21 March 2023, the board of directors resolved to co-opt Jan Desmeth as a director on 18 April 2023. It will be proposed to the general meeting on 28 June 2023 to ratify Jan Desmeth's co-option and appoint him as VPM's nominated director for a four-year term

Statement regarding risk

- 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 current 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 its impact on the stability of the international economic fabric, (iii) the way in which current inflation may weigh on economic growth prospects and potentially lead to a recession or stagflation, (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 geopolitical climate in various regions of the world, (viii) the stability of the regulatory and fiscal environment in the markets in which both Gimv and our companies operate, (ix) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (x) 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.
- You can find more information regarding the risks Gimv faces, as well as risk management, in our annual report, that will be available as of 26 May 2023 at www.gimv.com.

Financial calendar

- General meeting for the 2022–2023 financial year 28 June 2023
- Ex-dividend date for the 2022–2023 financial year (coupon no. 30) 3 July 2023
- Dividend record date for the 2022–2023 financial year (coupon no. 30) 4 July 2023
- Start of optional dividend period for 2022–2023 5 July 2023
- End of optional dividend period for 2022–2023 25 July 2023
- Date on which dividend for the 2022–2023 financial year is payable (coupon no. 30) 28 July 2023
- Half-year results for the 2023–2024 financial year (period 01/04/23–30/09/23) 23 November 2023

The above financial calendar relating to the dividend is what the board of directors assumes on the date of this press release. The board of directors will be authorised to adopt a final resolution after the general meeting regarding (i) the option to also pay the dividend in the form of new ordinary shares, (ii) the date on which the dividend will be made payable, and (iii) where applicable, the start and end of the option period and the other terms and conditions of the optional dividend.

Lead payment agent appointed to pay dividends for the 2022–2023 financial year: KBC Bank, Avenue Du Port/Havenlaan 2, 1080 Brussels.

Declaration of those responsible under the Royal Decree of 14 November 2007

Under Article 13 §2 3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, in the name and on behalf of Gimv, that to the best of their knowledge,

(a) the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted within the European Union, and give a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2023, and of its results and cash flows for the financial year ended on that date.

(b) the annual report gives a fair presentation of the Group's development and results and a description of the main risks and uncertainties it faces.

Statutory auditor's report on the accounting information mentioned in Gimv NV's annual press release.

We have compared the accounting data contained in the press release of Gimv NV with the consolidated financial statements for the year ended 31 March 2023, which is characterised by a consolidated statement of financial position total of 1.728.549 kEUR and for which the consolidated income statement and other comprehensive income shows a loss for the year of 55.765 kEUR. We confirm that these accounting data do not contain any apparent discrepancies with the consolidated financial statements.

We have issued an unqualified opinion on these consolidated financial statements.

Antwerp, 17 May 2023

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by David Lenaerts
Auditor

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With over 40 years' experience in private equity, Gimv currently has EUR 1.5 billion of assets under management. The portfolio has around 60 companies, with a combined turnover of EUR 3.7 billion and 20,000 employees.

As a recognised market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of the Benelux and DACH regions and France, supported by an extended international network of experts.

Further information on Gimv can be found at www.gimv.com.

For further information, please contact:

Kristof Vande Capelle, Chief Financial Officer

T +32 3 290 22 17 – kristof.vandecapelle@gimv.com

Appendices

1. Gimv Group – Consolidated balance sheet as at 31 March 2023
2. Gimv Group – Consolidated income statement for the 12 months to 31 March 2023
3. Gimv Group – Statement of changes in consolidated equity for the 12 months to 31 March 2023
4. Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2023

Appendix 1 Gimv Group – Consolidated balance sheet as at 31 March 2023

<u>Assets (in 1,000 EUR)</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Non-current assets	1.532.055	1.458.854
Intangible assets	207	232
Property, plant and equipment	8.950	10.074
Investment portfolio	1.522.898	1.448.547
Financial assets: equity investments at fair value through P&L (FVPL)	1.130.545	1.096.135
Financial assets: debt investments at fair value through P&L (FVPL)	53.429	105.569
Financial assets: debt investments at amortised cost	338.923	246.843
Current assets	196.494	381.740
Trade and other receivables	1.846	3.545
Cash and cash equivalents	191.521	377.828
Marketable securities	2.895	-
Other current assets	233	367
Total assets	1.728.549	1.840.594
<u>Liabilities (in 1,000 EUR)</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Equity	1.325.135	1.424.765
Equity - group share	1.312.409	1.413.034
Issued capital	258.414	253.020
Share premium	117.362	96.903
Reserves	936.633	1.063.111
Minority interests	12.726	11.730
Liabilities	403.414	415.829
Non-current liabilities	371.905	392.563
Financial debts - bonds	350.000	350.000
Financial debts - lease liabilities	1.626	2.021
Provisions	20.279	40.541
Current liabilities	31.510	23.266
Financial debts - lease liabilities	1.084	1.015
Trade and other payables	5.184	9.556
Income tax payables	9.367	2.947
Other liabilities	15.875	9.747
Total equity and liabilities	1.728.549	1.840.594

Appendix 2 Gimv Group – Consolidated income statement for the 12 months to 31 March 2023

in EUR 1,000	2022-2023	2021-2022
Dividend income	5.640	9.401
Interest income	31.097	26.343
Realised gains on disposal of investments	71.398	111.861
Unrealised gains on financial assets at fair value through P&L	124.907	167.587
Reversal of impairments on debt investments via amortised cost	19.819	5.647
Portfolio profit	252.861	320.838
Realised losses on disposal of investments	-39.742	-99
Unrealised losses on financial assets at fair value through P&L	-197.713	-46.741
Impairments on debt investments via amortised cost	-16.594	-22.650
Portfolio losses	-254.049	-69.491
Portfolio result: profit (loss)	-1.187	251.348
Management fees	1.176	919
Other operating income	7.608	503
Operating income	8.784	1.422
Selling, general and administrative expenses	-19.371	-17.767
Personnel expenses	-19.172	-18.745
Amortisation and depreciation expenses	-2.370	-2.123
Other operating expenses	-3.639	-18.206
Operating expenses	-44.552	-56.842
Operating result	-36.955	195.928
Finance income	3.058	334
Finance costs	-12.070	-11.938
Result before tax: profit (loss)	-45.966	184.324
Tax expenses	-9.797	-2.523
Net profit (loss) of the period	-55.763	181.801
Minority interests	3.703	7.516
Share of the group	-59.467	174.285
Earnings per share (in EUR)	2022-2023	2021-2022
Basic earnings per share	-2,20	6,59
Diluted gains earnings per share	-2,20	6,59
in EUR 1,000	2022-2023	2021-2022
Net profit (loss) of the period	-55.763	181.801
Other comprehensive income		
Actuarial gains (losses) DB pension plans	1.889	329
Items that cannot be reclassified to profit or loss in subsequent periods (i)	1.889	329
Items that can be reclassified to profit or loss in subsequent periods (ii)	-	-
Total other elements of the comprehensive income (i + ii)	1.889	329
Total comprehensive income	-53.875	182.130
Minority interests	3.703	7.516
Share of the group	-57.578	174.614

Appendix 3 Gimv Group – Statement of changes in consolidated equity for the 12 months to 31 March 2023

<u>2022-2023 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
01-04-2022	253.020	96.903	1.063.953	-605	-238	1.413.034	11.730	1.424.765
Net Result for the period	-	-	-59.467	-	-	-59.467	3.703	-55.764
Other comprehensive income	-	-	-	1.889	-	1.889	-	1.889
Total comprehensive income	-	-	-59.467	1.889	-	-57.578	3.703	-53.875
Capital increase / decrease	5.394	20.459	-	-	-	25.853	-	25.853
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-2.646	-2.646
Dividends to shareholders	-	-	-69.290	-	-	-69.290	-	-69.290
Net purchase / sale own shares	-	-	-9	-	121	112	-	112
Other changes	-	-	279	-	-	279	-61	217
31-03-2023	258.414	117.362	935.465	1.284	-116	1.312.409	12.726	1.325.136

<u>2021-2022 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
01-04-2021	247.254	73.971	955.078	-934	-1.090	1.274.280	29.427	1.303.707
Net Result for the period	-	-	174.285	-	-	174.285	7.516	181.801
Other comprehensive income	-	-	-	329	-	329	-	329
Total comprehensive income	-	-	174.285	329	-	174.614	7.516	182.130
Capital increase / decrease	5.766	22.933	-	-	-	28.698	-629	28.070
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-8.784	-8.784
Dividends to shareholders	-	-	-65.118	-	-	-65.118	-	-65.118
Net purchase / sale own shares	-	-	-	-	852	852	-	853
Other changes	-	-	-293	-	-	-293	-15.800	-16.093
31-03-2022	253.020	96.903	1.063.953	-605	-238	1.413.034	11.730	1.424.765

Appendix 4 Gimv Group – Consolidated cash flow statement for the 12 months to 31 March 2023

<u>Cash flow statement (direct method) in 1,000 EUR</u>	<u>31-03-2023</u>	<u>31-03-2022</u>
Cash flow from operating activities	-44.142	-38.292
Management fees from managed funds	379	417
Remuneration and other benefits to employees and directors	-23.117	-21.281
Other operating expenses	-17.193	-16.728
Paid/recovered CIT and other taxes	-4.211	-700
Cash flows from investing activities	-87.439	-52.854
Investments in financial assets: equity investments	-172.144	-179.930
Investments in financial assets: debt investments	-73.707	-93.829
Proceeds from divested financial assets: equity investments	149.910	212.685
Proceeds from repaid financial assets: debt investments	16.924	6.945
Interest received	1.307	535
Dividend received	5.358	9.294
LTIP payments	-11.873	-9.167
Other cash flows from investment activities	-3.214	614
Cash flows from financing activities	-51.831	-48.506
Interest received on cash deposits	2.703	49
Paid interest and fees on cash deposits and credit lines	-11.264	-11.640
Dividends to shareholders	-43.449	-36.378
Purchase Own Shares	0	-1.688
Sales Own Shares	175	1.780
Other cash flow from financing activities	5	-629
Change in cash during period	-183.412	-139.652
Cash at beginning of period	377.828	517.480
Cash at end of period	194.416	377.828