

## RELATIONSHIP AGREEMENT

In the context of principle 8.7 of the Belgian Corporate Governance Code (Code 2020) (the *Code*), Gimv has entered into the following relationship agreement (the *Agreement*) with its significant shareholder WorxInvest. In accordance with paragraph 1 of the explanatory note on relationship agreements as referenced in principle 8.7 of the Code, the Parties confirm that the Agreement is not legally binding with the exception of paragraphs 10 (*Allocation of investment opportunities*), 14 (*Information*) and 16 (*Confidentiality*).

### A. INTRODUCTION

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| 1. <b>Parties</b>    | <p>The Agreement is entered into between:</p> <ul style="list-style-type: none"> <li>(a) Gimv NV, a limited liability company (<i>naamloze vennootschap</i>), incorporated under the laws of Belgium, with registered office at Karel Oomsstraat 37, 2018 Antwerp, and registered with the Crossroads Bank for Enterprises under company number 0220.324.117 (<i>Gimv</i>); and</li> <li>(b) WorxInvest NV, a limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of Belgium, with registered office at Brouwersvliet 29, 2000 Antwerp, and registered with the Crossroads Bank for Enterprises under company number 0802.842.472 (<i>WorxInvest</i>),</li> </ul> <p>each referred to as <i>Party</i> and jointly as <i>Parties</i>.</p>  |
| 2. <b>Background</b> | <ul style="list-style-type: none"> <li>(a) At the date of the Agreement, WorxInvest is a large shareholder of Gimv, holding (directly or indirectly) 28.73% of the total issued share capital in Gimv (the <i>Shares</i>), qualifying WorxInvest as a related party in accordance with article 7:97 of the Belgian Code on companies and associations (<i>BCCA</i>).</li> <li>(b) Principle 8.7 of the Code stipulates that the board of directors of a listed company should debate whether it would be appropriate for the company to enter into a relationship agreement with the significant or controlling shareholder(s).</li> <li>(c) After such assessment by the board of directors of Gimv (during which meeting the directors appointed upon the proposal of WorxInvest recused themselves), Gimv believes it to be appropriate to enter into the present Agreement to guide the new relationship between Gimv and WorxInvest, as WorxInvest, different than Gimv's previous shareholder, is also active in the private equity sector.</li> </ul> |

### B. GOVERNANCE

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| 3. <b>Nomination rights</b> | <p>For as long as WorxInvest together with its affiliates (as defined in article 1:20 BCAC) own, in aggregate 25% or more of the shares in Gimv:</p> <ul style="list-style-type: none"> <li>(a) WorxInvest will be entitled to propose a number of candidate-directors for appointment as members of the Board equal to one third of the total number of directors (numbers with a decimal point will be rounded up to the next whole number), as a result of which the Board would consist of: <ul style="list-style-type: none"> <li>(i) a majority of independent directors in accordance with article 7:87 BCCA and the requirements set out in the Code, which will be appointed taking into account the best practices on the Belgian market with respect to the selection of independent directors, including the involvement of an external head-hunter;</li> <li>(ii) one third of the total number of directors appointed from the candidates proposed by WorxInvest (numbers with a decimal point</li> </ul> </li> </ul> |
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will be rounded up to the next whole number); and

(iii) the CEO.

- (b) it is proposed that corporate governance charter of Gimv will provide that the chairperson of the Board will be elected amongst the directors nominated upon the proposal of WorxInvest and will be non-executive.

Without prejudice to the paragraph above, if WorxInvest's shareholding (including shares held by its affiliates, as defined in article 1:20 BCCA) changes significantly, the composition of the board of Gimv will be reconsidered, particularly WorxInvest's rights to propose directors for appointment to the Board of Directors, will be reconsidered. If WorxInvest together with its affiliates (as defined above) no longer own, in aggregate 25% or more of the shares in Gimv, WorxInvest (together with its affiliates) will refrain from exercising its remaining voting rights in such a manner that the Board would consist of:

- (a) more directors being appointed upon WorxInvest's proposal than it would be entitled to for as long as WorxInvest together with its affiliates own, in aggregate 25% or more of the shares in Gimv; and
- (b) less independent directors (in accordance with article 7:87 BCCA and the requirements set out in the Code) than would be the case for as long as WorxInvest together with its affiliates own, in aggregate 25% or more of the shares in Gimv.

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<b>4. WorxInvest Directors</b>	<p>As of the date of this Agreement, the Board consists of the following members<sup>1</sup>:</p> <ol style="list-style-type: none"> <li>1. Mr. Filip Dierckx</li> <li>2. Mrs. Brigitte Boone</li> <li>3. Mr. Robert Van Goethem</li> <li>4. Mr. Marc Valentiny</li> <li>5. Mr. Frank Verhaegen</li> <li>6. Mr. Johan Deschuyffeleer</li> <li>7. Mr. Luc Missorten</li> <li>8. Mrs. Manon Janssen</li> <li>9. Mrs. An Vermeersch</li> <li>10. Mrs. Hilde Windels</li> <li>11. Mr. Koen Dejonckheere</li> </ol> <p>Without prejudice to paragraph 3 above, WorxInvest will seek to propose dynamic candidates with a profile suited for the (strategic) needs of Gimv, including its activities outside of Belgium. WorxInvest will propose such candidates to the nomination committee of Gimv. When proposing candidates, WorxInvest will take into account the best practices on the Belgian market with respect to the selection and composition of boards of directors of listed entities as well as the Code. The nomination committee shall discuss the candidate-directors and advise the Board of Directors of Gimv in this respect.</p> <p>It is the intention that the non-executive chairperson of Gimv is the chair or a member of the board of directors of WorxInvest to ensure continuity in the dialogue between Gimv and WorxInvest.</p>
<b>5. Committees</b>	<p>Gimv shall have three committees, being the (i) audit, risk and compliance committee, (ii) the nomination committee and (iii) the remuneration committee.</p>

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<sup>1</sup> Note to draft: Please note that the persons on this list might either be appointed as permanent representative of their respective management companies or in their own name

The Board will consider merging the nomination committee and the remuneration committee in 2026.

Each committee will in principle consist of five (5) directors. WorxInvest will be entitled to propose minimum two (2) directors, as appointed upon its proposal pursuant to paragraph 3 above, as candidate-members for each committee of Gimv. Each committee will consist of a majority of independent directors.

In addition, it is proposed that the chairperson of the nomination committee will be the same person as the chairperson of the Board, i.e. a director appointed upon the proposal of WorxInvest, and such person shall also be a member of the remuneration committee and the audit, risk and compliance committee.

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| <b>6. Corporate interest</b> | The Parties acknowledge and agree that the members of the Board are to act in the corporate benefit of Gimv in accordance with Belgian law. |
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### C. STRATEGIC INTENT

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| <b>7. Decision centre</b> | WorxInvest intends to keep the decision centre of Gimv in Flanders and through its participation in Gimv to continue supporting the Flemish region. WorxInvest itself is, through its shareholdership, anchored in Flanders. |
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| <b>8. Gimv's growth and scale</b> | <ul style="list-style-type: none"> <li>(a) WorxInvest intends to be a long-term shareholder of Gimv;</li> <li>(b) WorxInvest acknowledges that Gimv may from time to time and as the case may be require additional equity in order to accelerate its business plan and scale its organisation;</li> <li>(c) WorxInvest confirms its intention, within its financial means and subject to case-by-case analysis and decision-making by WorxInvest and terms and market conditions that WorxInvest views as acceptable, to support any such future capital increases;</li> <li>(d) Gimv intends to convene a board meeting at least once per calendar year which will discuss the strategy and long-term objectives of Gimv as well as its intentions for the future.</li> </ul> |
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| <b>9. Sale processes</b> | WorxInvest does not intend to initiate any sales processes of its total shareholding in Gimv without first informing Gimv. |
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### D. CORPORATE OPPORTUNITIES

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| <b>10. Allocation of investment opportunities</b> | <ul style="list-style-type: none"> <li>(a) Parties agree that, if any direct merger and acquisitions (M&amp;A) or investment opportunities are provided to WorxInvest for businesses that are within Gimv's investment scope at any given time, such opportunities will first be offered to Gimv and WorxInvest will not to pursue such opportunities unless Gimv has first indicated not to intend to pursue this opportunity. Gimv will be deemed to have indicated not to intend to pursue an investment opportunity if it does not confirm its intention to pursue the investment opportunity within a time period of two (2) weeks from first notice or, if such an opportunity requires a shorter deadline as reasonably demonstrated by WorxInvest, within a reasonable time period requested by WorxInvest after WorxInvest offered it to Gimv, in which case WorxInvest may pursue the investment opportunity itself;</li> <li>(b) Without prejudice to the above, WorxInvest will continue to pursue direct investment opportunities outside Gimv's investment scope and indirect investment opportunities including via funds and co-investment opportunities (offered by Gimv or funds of which WorxInvest is an LP), it being understood that such indirect investment opportunities are not</li> </ul> |
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within the scope of investment opportunities which Gimv targets;

- (c) Gimv's investment scope, as has been published on its website at the date hereof, is investments by Gimv in an amount ranging between EUR 5,000,000 and EUR 75,000,000 in companies that are headquartered in Austria, Belgium, France, Germany, Luxembourg, the Netherlands or Switzerland and that are active in industries targeted by one of its platforms (being consumer, healthcare, life sciences, smart industries and sustainable cities);
  - (d) If there is an investment by Gimv which due to its size requires co-investment, Gimv may request WorxInvest to co-invest if the Parties agree and if doing so is within the financial means of WorxInvest and subject to a case-by-case analysis and decision-making by WorxInvest and terms and market conditions that WorxInvest views as acceptable;
  - (e) Gimv acknowledges that WorxInvest cannot bind its subsidiary SD Worx NV (*SD Worx*) to this effect and that there may be opportunities that both SD Worx and Gimv may seek to pursue. The Parties do not expect this specific situation to arise often;
  - (f) This Agreement may be amended from time to time to adjust for any changes in the investment scope of Gimv that may be agreed in the future, it being understood that any pre-existing participations of WorxInvest shall then be grandfathered.
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<b>11. Exchange of information</b>	Information exchanges with regard to the corporate opportunities and allocation thereof will take place within the applicable legal and contractual framework notwithstanding the provisions set out in section F.
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#### E. RELATED PARTY TRANSACTIONS

<b>12. Related party procedure</b>	<p>The Parties acknowledge the following:</p> <ul style="list-style-type: none"> <li>(a) due to its shareholding exceeding 20%, WorxInvest qualifies as a related party of Gimv in the meaning of article 7:97 BCCA;</li> <li>(b) any decision or transaction executing a decision belonging to the competence of the Board, which relates to WorxInvest as related party, may be subject to the related party procedure as set out in article 7:97 BCCA unless any of the exceptions apply as described in the same article.</li> </ul> <p>The Parties do not expect that article 7:97 BCCA will apply often as no related-party agreements are currently envisaged.</p> <p>Any such agreements may be limited to co-invest agreements for which market and customary terms exist, in line with the exceptions of article 7:97 §1, fourth subsection BCCA.</p>
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<b>13. At arm's length</b>	In any event, the Parties intend for any decision taken by Gimv in relation to WorxInvest or transaction, agreement or other interaction between Gimv and WorxInvest to be done at arm's length taking into account the applicable law, rules and market practice relevant to that decision, transaction or agreement.
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#### F. INFORMATION SHARING

<b>14. Information</b>	(a) The Parties acknowledge that directors appointed upon proposal of WorxInvest (the <i>Representatives</i> ) have the right to inform WorxInvest on matters discussed at the level of the Board in accordance with Belgian law. Such information may only be shared by these Representatives with WorxInvest on a need-to-know basis for the strict purpose of a director reporting to a principal in accordance with Belgian law, it being
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understood that once the information is received by WorxInvest in such capacity, WorxInvest is allowed to share this internally with the relevant persons on the same need-to-know basis for the strict purpose of a director reporting to a principal in accordance with Belgian law. Any disclosure by the Representatives to WorxInvest shall also take place in compliance with, and if permitted by, the provisions as set out in Regulation (EU) no. 596/2014 (*MAR*);

- (b) In addition, WorxInvest may receive any information as reasonably required by WorxInvest, to the extent permitted under applicable law and in accordance with MAR, for the following purposes:
    - (i) to complete any tax return or other filing which may be required by law or regulation;
    - (ii) for any audit or regulatory reason; or
    - (iii) to meet its financial reporting requirements.
  - (c) The Board may decide from time to time that Gimv shares information with WorxInvest if the Board deems that the sharing of such information is in the corporate benefit of Gimv, for instance of best practices and topics within the scope of competences of the general meeting of Gimv. Any information constituting inside information within the meaning of MAR shall not be shared between the Parties, unless in accordance with MAR.
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#### 15. Dialogue

- (a) Subject to applicable laws and regulations, there will be an informative meeting two times per calendar year between the board of directors of WorxInvest (and any additional WorxInvest representatives as invited by the board of WorxInvest) on the one hand and the Chief Executive Officer of Gimv (the *CEO*) (as well as such Gimv representatives the CEO elects on the other hand). The intention of such meetings, which will be part of the strategic board meetings of WorxInvest, is to allow for the CEO to update the board of directors of WorxInvest with respect to its strategy for Gimv as well as for WorxInvest to update the CEO with respect to its own strategy in respect of Gimv, without prejudice to principle 8.5 of the Code, i.e. the communication of the strategic objectives of WorxInvest as shareholder in Gimv to the board of Gimv. There may be further such meetings if needs or situations arise (for instance in case of allocation of corporate opportunities or to discuss co-investment needs as per section D). For the avoidance of doubt, such meetings and dialogue between the board of directors of WorxInvest and the CEO will not in any manner preempt or impact the deliberation of the board of directors of Gimv and its decision-making but are merely intended to allow for an increased understanding and efficiency.
  - (b) WorxInvest intends to communicate the identity of candidate-directors it proposes pursuant to section B in a timely manner.
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#### 16. Confidentiality

- (a) Each of the Parties shall keep information shared by the other Party pursuant to paragraphs 14 and 15 confidential (the *Confidential Information*) and not disclose any of the Confidential Information to any person except as permitted by paragraph 16.b or as the other Party approves in writing.
  - (b) Paragraph 16.a shall not prevent disclosure by a Party or any of its representatives to the extent it can demonstrate that the disclosure is:
    - (i) made on a strictly confidential and need-to-know basis by a Party to its affiliates, directors, officers, employees, and professional advisors provided that the Party must procure that such persons are
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made aware of the terms of this paragraph and must use its reasonable efforts to procure that such person adheres to those terms as if such person were bound by the relevant provisions of this paragraph;

- (ii) required for the purpose of any judicial proceeding arising of or related to the Agreement;
- (iii) of Confidential Information which was lawfully in the possession of that Party or any of its representatives, without any obligation of secrecy before it being received or held; or
- (iv) of Confidential Information which has previously become publicly available other than through that Party's action or failure to act (or that of its representatives).

The restrictions contained in this paragraph shall continue to apply after the termination of the Agreement for a period of five (5) years after the termination date.

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#### G. TERM

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17. **Term**
- (a) The Agreement shall be entered into for an initial fixed term of five (5) years, ending on 20 May 2029 (the *Term*), after which it shall be automatically extended, unless terminated by either Party giving prior written notice of six (6) months.
  - (b) The Agreement shall terminate automatically in case WorxInvest no longer holds the Shares in Gimv.

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#### H. DISCLOSURE

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18. **Disclosure**
- The Parties intend to take all steps necessary to reflect the governance principles set out in the Agreement and in the corporate governance charter of Gimv.
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*(signature page follows)*

On behalf of **WorxInvest NV**

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*Name:*  
*Title:*

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*Name:*  
*Title:*

On behalf of **Gimv NV**

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*Name:*  
*Title:*

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