GIMV
Public limited liability company
Karel Oomsstraat 37
2018 Antwerp
Company number: 0220.324.117
RLE Antwerp (Antwerp division)

(the **Company**)

SPECIAL REPORT OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH ARTICLE 7:179, §1, FIRST PARAGRAPH OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS

---

1. INTRODUCTION

This report (the **Report**) has been prepared by the board of directors of the Company (the **Board of Directors**) in accordance with article 7:179, §1, first paragraph of the Belgian Code of Companies and Associations (the **BCCA**) in connection with the proposal for the issuance of new shares (the **New Shares**) in the context of a capital increase of a maximum amount of EUR 300,000,000 with the application of the statutory preferential subscription rights of the existing shareholders of the Company in accordance with articles 7:188 and 7:189 of the BCCA (the **Transaction**).

In this Report, the Board of Directors sets out the following: (i) a description of the proposed Transaction, (ii) the justification of the issue price of the New Shares, and (iii) the impact of the Transaction on the patrimonial and membership rights of the shareholders.

This Report should be read in conjunction with the report of BDO Bedrijfsrevisoren – Réviseurs d'Entreprises BV/SRL, the statutory auditor of the Company, drawn up in accordance with article 7:179 §1, second paragraph of the BCCA (the **Auditor's Report**).

This Report will be submitted to the extraordinary general meeting of the Company that will take place on or around 23 December 2024, or, if the legally required quorum in accordance with article 7:153 of the BCCA is not reached at this meeting, on or around 13 January 2025, before a notary of "Celis & Liesse" associated notaries, holding office at Kasteelpleinstraat 59, 2000 Antwerp (the **Extraordinary General Meeting**).

The agenda of the Extraordinary General Meeting will include the approval of the Capital Increase (as defined below).

2. PROPOSED TRANSACTION

2.1 Capital increase in cash

The Board of Directors proposes to the Extraordinary General Meeting a capital increase in cash amounting to a maximum amount of EUR 300,000,000, by issuing New Shares without nominal value, in the context of a public offering for subscription of new shares with the application of the statutory preferential subscription rights of the existing shareholders (the **Offering**), subject to and to the extent of the subscription to the New Shares (the **Capital Increase**).

There is no minimum amount set for the Offering.

The Company will appoint a syndicate of banks (the **Underwriters**) as part of the Transaction, with two Joint Global Coordinators.

The Company and the Underwriters expect (but are not obliged) to enter into an underwriting agreement on or around the date of the completion of the Offering in respect of the Offering and the Private Placement of Scrips (as defined below).

In accordance with the terms and conditions to be set forth in the underwriting agreement, it is expected that each of the Underwriters undertakes, severally and not jointly, to underwrite the Offering and the Private Placement of Scrips by paying part or all of the New Shares for the immediate placement thereof to the ultimate investors who have subscribed to the New Shares during the Offering and/or the Private Placement of Scrips through the exercise of Preferential Rights (as defined below) or scrips.

The Underwriters are not and will be under no obligation to subscribe for any shares prior to the execution of the underwriting agreement, and thereafter only under the terms and conditions set forth therein. This agreement shall, in particular, set out the circumstances in which the Underwriters may terminate the agreement and the consequences of such termination on the Underwriters' obligations. The agreement will be summarised in the Prospectus (as defined below).

If not all of the offered New Shares are subscribed to, the proposed Transaction may nevertheless be completed up to all or part of the subscriptions that the Company will have received and accepted at the applicable issue price, to be determined as further set forth below.

2.2 Offering

In the context of the Offering, the existing shareholders of the Company will be able to exercise a statutory preferential subscription right in accordance with articles 7:188 and 7:189 of the BCCA.

In the context of the Offering and the admission to trading of the New Shares and the Preferential Rights on the regulated market of Euronext Brussels, the Company will, to the extent required, prepare a prospectus (the **Prospectus**) to be approved by the Financial Services and Markets Authority (the **FSMA**) in accordance with applicable law.

Each shareholder holding shares of the Company at closing of the regulated market of Euronext Brussels on the record date to be determined by the Company (the **Record Date**) will be granted one preferential subscription right per existing share in the Company held on the Record Date (a **Preferential Right**). The Preferential Rights will be represented by coupon no. 32, which will be separated from the underlying shares on the Record Date after closing of Euronext Brussels.

The ratio at which the holders of Preferential Rights will be able to subscribe to the New Shares (the **Ratio**) will be determined by the Board of Directors or an *ad hoc* committee of the Company composed of (i) Koen Dejonckheere, (ii) Valhaeg BV, permanently represented by Frank Verhaegen, and (iii) Lubis BV, permanently represented by Luc Missorten (the **Committee**).

The holders of Preferential Rights will be able to exercise their Preferential Rights in accordance with the Ratio during a subscription right period of at least fifteen calendar days, which will take place in the first half of 2025. The Preferential Rights in dematerialised form will be available for trading during this subscription right period. Holders of Preferential Rights who have not exercised their Preferential Rights during the subscription right period will no longer be able to exercise their Preferential Rights. The issuance of the New Shares pursuant to the Preferential Rights and the subscription right period will be announced at least eight days before the opening of the subscription right period.

The Record Date and the dates of the subscription right period will be finally determined, and may be amended, by the Committee or by the Board of Directors.

The Company will apply for the admission of the Preferential Rights to trading on the regulated market of Euronext Brussels.

No fractions of New Shares will be issued. Existing shareholders or other persons who hold Preferential Rights and who do not hold a sufficient number of Preferential Rights to subscribe to a round number of New Shares at the Ratio may either acquire additional Preferential Rights during the subscription right period that permit them to subscribe to a round number of New Shares or dispose of (part of) their Preferential Rights.

Preferential Rights that are not exercised during the subscription right period will be automatically converted into an equal number of scrips, which will be offered for sale during an exempt private placement (the **Scrips Private Placement**), through an accelerated bookbuilding process both inside and outside Belgium, to a wide range of investors. The net proceeds of the sale of the scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the scrips divided by the total number of unexercised Preferential Rights are less than EUR 0.01. Purchasers of scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and the Ratio.

The allocation of the scrips in the context of the Scrips Private Placement will be decided by the Board of Directors or the Committee in consultation with the Joint Global Coordinators. For the purpose of supporting the Transaction, the Board of Directors or the Committee may grant a right of priority allocation of scrips to one or more existing or new shareholders of the Company in exchange for a subscription commitment, subject to compliance with the applicable rules on conflicts of interest and transactions between related parties.

The Preferential Rights, scrips and New Shares shall not be offered to the public in any member state of the European Economic Area that has implemented the EU Prospectus Regulation 2017/1129 of 14 June 2017 (the **Prospectus Regulation**), except for Belgium, with the exception of any offering of New Shares (i) to qualified investors, as defined in the Prospectus Regulation, (ii) to a maximum of 149 natural or legal persons per EEA member state, and (iii) in any other circumstances as set out in article 1(4) of the Prospectus Regulation, and provided that such offering of Preferential Rights, scrips and New Shares shall not result in a requirement for the publication by the Company or an Underwriter of a prospectus pursuant to article 3(1) of the Prospectus Regulation or a prospectus supplement pursuant to article 23 of the Prospectus Regulation.

2.3 Issue Price of the New Shares

All issued New Shares may be subscribed for in cash at an issue price (the **Issue Price**) which, together with the Ratio and the number of New Shares, will be determined by the Board of Directors or the Committee, in consultation with the Joint Global Coordinators. The Issue Price cannot be lower than EUR 9.49 per New Share (being the par value of the existing shares of the Company).

The Issue Price of the New Shares to be issued will be allocated to the capital of the Company and, to the extent applicable, to the "issue premium" account. An amount equal to the par value of the existing shares of the Company before the Offering, i.e. EUR 9.49 (rounded) per share, will be allocated to the capital of the Company. The balance of the Issue Price will be allocated to the "issue premium" account.

2.4 Rights attached to the New Shares

Subscribers to the New Shares will have the opportunity to receive the New Shares in registered or dematerialised form, except for the Existing Shareholders holding registered shares, who will receive New Shares in registered form.

From their date of issuance, the New Shares will be subject to all provisions of the Company's articles of association. The New Shares will entitle to a dividend with respect to the entire current financial year which started on 1 April 2024 and, as from their issuance, to any distribution by the Company.

All issued shares have identical voting, dividend and liquidation rights, unless otherwise provided for in the Company's articles of association.

The Company will apply for admission to listing and trading on Euronext Brussels for the New Shares.

3. JUSTIFICATION OF THE TRANSACTION

The primary purpose of the Public Offering is to use its proceeds to further roll out the Company's investment strategy. The current evolving economic conditions offer investment opportunities for the Company. In this context, the Company sees opportunities to accelerate its investment ambitions and further grow its portfolio, not only by increasing the investment amount per portfolio company, but also by extending the investment horizon for certain portfolio companies. The net proceeds of the Transaction will therefore support the growth and development of the Company.

For the aforementioned reasons, the Board of Directors is of the opinion that the Transaction is in the interest of the Company.

4. JUSTIFICATION OF THE ISSUE PRICE OF THE NEW SHARES

As indicated above, the Issue Price of the New Shares (and any issue premium, the Ratio and the final number of New Shares to be issued) will be determined by the Board of Directors or the Committee, in consultation with the Joint Global Coordinators, taking into account, among others, the Company's share price, the size of the transaction, the volatility of the Company's stock and the stock market in general, the expected demand from investors, the prevailing market conditions and the events that may have an impact on the stock market until the scheduled end of the offering, and discounts applied to previous issuances of shares by other issuers.

5. CONSEQUENCES FOR THE PATRIMONIAL AND MEMBERSHIP RIGHTS OF THE SHAREHOLDERS

5.1 General

The Board of Directors points out that the impact of the Transaction on the patrimonial and membership rights of the existing shareholders of the Transaction cannot yet be determined in an accurate and detailed manner because certain financial parameters of the Transaction such as the Issue Price and the number of New Shares to be issued have not yet been determined at the date of this Report. These parameters will only be known after they have been determined by the Board of Directors or the Committee, in consultation with the Joint Global Coordinators, which will be held after the Extraordinary General Meeting.

To inform the shareholders about the possible financial consequences of the Transaction, a number of simulations based on hypothetical issue prices were made for information purposes. Those simulations are set out in Annex 1. These hypotheses are only used as examples. The final Issue Price may be higher or lower than such hypothetical issue prices.

If a shareholder exercises all the Preferential Rights granted to him/her, he/she will not suffer any (patrimonial or membership) dilution.

The Board of Directors points out that, depending on the exercise of the Preferential Rights by the other shareholders, WorxInvest NV, a significant shareholder of the Company at the date of this Report, could increase its shareholding in the Company above the 30% threshold in the context of the Capital Increase without being obliged to launch a mandatory takeover bid for all shares of the Company. The obligation to launch a mandatory takeover bid does not apply if the 30% threshold is exceeded in the context of a subscription to a capital increase with the application of the statutory preferential subscription rights of the existing shareholders, as decided by the general meeting.

In this context, the Board of Directors notes that, subject to the approval of the Capital Increase by the Extraordinary General Meeting, WorxInvest NV has already indicated its intention to exercise all of the Preferential Rights granted to it in the context of the Offering and to further support the Transaction by means of a backstop commitment for a maximum subscription amount of 60 million EUR, provided that it can also benefit from a priority allocation in the Private Placement of Scrips for a maximum subscription amount of 30 million EUR (whereby any priority allocation taken up will count towards the backstop commitment). Any priority allocation remains further subject to the approval by the Board of Directors, in accordance with the relevant applicable legal provisions, and certain conditions (subsequent) as included in the commitment letter of WorxInvest NV.

5.2 Evolution of the capital and consequences for

At the date of this Report, the Company's capital amounts to EUR 271,619,080.67 and is represented by 28,613,840 shares without nominal value. The par value per share is therefore EUR 9.49 per share (rounded).

The table attached in Annex 1 presents a hypothetical overview of the number of shares issued by the Company before and after the Offering.

5.3 Equity and impact on the membership rights

The amount of the increase of the Company's equity will depend on the applicable Issue Price and the number of New Shares subscribed to in the context of the proposed Transaction, which means that it is not possible to make a precise estimate of the exact financial consequences of the issuance of the New Shares at the date of this Report. Therefore, a number of simulations were made on the basis of hypothetical issue prices. These simulations are also shown in the table attached in Annex 1 and reflect the impact of the issuance of the New Shares on the Company's equity.

In each of the hypotheses set out in Annex 1, an existing shareholder who holds 1% of the capital of the Company before the proposed Transaction and who does not exercise any Preferential Rights, would be subject to a maximum dilution of approximately 0.214%[1], in case of a full subscription to the Capital Increase.

Shareholders exercising all of their Preferential Rights will not suffer any dilution of their membership rights. Shareholders who do not hold a sufficient number of Preferential Rights to subscribe to a round number of New Shares at the Ratio will have to acquire additional Preferential Rights (that permit him/her to subscribe to a round number of New Shares) in order to avoid dilution of their membership rights.

5.4 Financial dilution

To the extent that the Issue Price of the New Shares to be issued is lower than the total equity per share at the time of the issue, the existing shareholders will be financially diluted because in this case a shareholder subscribes to New Shares at a lower price than the existing shares in the Company.

This dilution may be calculated by deducting the Issue Price from the total equity per share at the time of the issuance of the New Shares. The result must then be brought into proportion to the original total equity per share.

The financial dilution, if applicable, amounts to:

1 – (total equity per share x number of old shares + Issue Price x number of New Shares)

[1] Calculated as follows: 1% - [(286,138.40/36,417,614) x 100%] = 0.214% (rounded). Since for each of the hypotheses set out in Annex 1 (i.e. assuming a hypothetical Issue Price of, respectively, 38 EUR, 34 EUR and 30 EUR) the maximum number of New Shares remains the same (i.e. 7,803,774 New Shares), the same dilution percentage applies for each of these hypotheses.

(number of old shares + number of New Shares) x total equity per share

Reference is also made to Annex 1 for a number of simulations made on the basis of hypothetical issue prices.

Shareholders exercising all of their Preferential Rights will not be financially diluted. Shareholders who do not hold a sufficient number of Preferential Rights to subscribe to a round number of New Shares at the Ratio will have to acquire additional Preferential Rights (that permit him/her to subscribe to a round number of New Shares) in order to avoid financial dilution.

6. OTHER

The Board of Directors points out that the Capital Increase is subject to the following conditions precedent: (i) the Board of Directors has not determined that in the current market conditions the Capital Increase would not be in the interest of the Company, (ii) the Company has entered into an underwriting agreement with the Underwriters, (iii) the FSMA has approved the Prospectus (to the extent required), and (iv) it has been confirmed that the New Shares will be admitted to trading on the regulated market of Euronext Brussels. The Extraordinary General Meeting is asked to grant the Board of Directors and the Committee the power to decide, in consultation with the Joint Global Coordinators, whether or not to proceed with the offering and the Transaction, as well as to, when the Transaction is ongoing, decide to suspend or revoke the Transaction, in case the Board of Directors or the Committee determines that the market conditions do not permit the Capital Increase to take place under appropriate circumstances.

Notice on U.S. Securities Registration

Please note that the Preferential Rights, scrips and New Shares will not be registered under the United States Securities Act of 1933, as amended (the ***Securities Act****) or with any applicable state securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from such registration requirements.*

Done in Antwerp, on 19 November 2024.

On behalf of the Board of Directors,

____
Name: Ginkgo Associates CommV,
permanently represented by Filip Dierckx
Function: Chairman

____
Name: Koen Dejonckheere
Function: Managing director

ANNEX 1
DILUTION OVERVIEW

To inform the shareholders about the financial consequences of the proposed Transaction, three examples of calculations were provided for information purposes, based on the balance sheet as at 30 September 2024 and under the assumption of a full subscription to the Capital Increase. These hypotheses are used as examples only and it is possible that the final Issue Price falls outside the range of these hypotheses.

The Company's share capital on 30 September 2024 was equal to EUR 271,619,080.67, represented by 28,613,840 shares with a par value of EUR 9.49. The total equity amounted to EUR 1,591,026,563 based on the equity from the consolidated statements prepared in accordance with IFRS as of 30 September 2024.

(a) Hypothesis 1

The first hypothesis concerns a Capital increase at a price of EUR 38 per share.

Amount of the Capital Increase EUR 296,543,433

Issue price EUR 38

Number of new shares 7,803,774

	Before the Capital Increase	Capital Increase	After the Capital Increase
Capital EUR	271,619,081	74,077,926	345,697,007
Issue premium EUR	158,659,653	222,465,486	381,125,139
Reserves EUR	716,935,612		716,935,612
Retained earnings EUR	443,812,217		443,812,217
Equity EUR	1,591,026,563	296,543,412	1,887,569,975
Number of shares	28,613,840	7,803,774	36,417,614
Issue premium EUR	*N/A*	38.00	*N/A*
Par value EUR	9.49	9.49	9.49
Reserves per share EUR	46.11	28.51	42.34
Equity per share EUR	55.60	38.00	51.83

As a result of the Capital Increase, in the above example, the par value would not be changed and the equity per share would decrease from EUR 55.60 to EUR 51.83, or EUR -3.77.

(b) Hypothesis 2

The second hypothesis concerns a Capital increase at a price of EUR 34 per share.

Amount of the Capital Increase EUR 265,328,316

Issue price EUR 34

Number of new shares 7,803,774

	Before the Capital Increase	Capital Increase	After the Capital Increase
Capital EUR	271,619,081	74,077,926	345,697,007
Issue premium EUR	158,659,653	191,250,390	349,910,043
Reserves EUR	716,935,612		716,935,612

Retained earnings EUR	443,812,217		443,812,217
Equity EUR	1,591,026,563	265,328,316	1,856,354,879
Number of shares	28,613,840	7,803,774	36,417,614
Issue premium EUR	*N/A*	34.00	*N/A*
Par value EUR	9.49	9.49	9.49
Reserves per share EUR	46.11	24.51	41.48
Equity per share EUR	55.60	34.00	50.97

As a result of the Capital Increase, in the above example, the par value would not be changed and the equity per share would decrease from EUR 55.60 to EUR 50.97, or EUR -4.63.

(c) Hypothesis 3

The third hypothesis concerns a Capital increase at a price of EUR 30 per share.

Amount of the Capital Increase EUR 234,113,220

Issue price EUR 30

Number of new shares 7,803,774

	Before the Capital Increase	Capital Increase	After the Capital Increase
Capital EUR	271,619,081	74,077,926	345,697,007
Issue premium EUR	158,659,653	160,035,294	318,694,947
Reserves EUR	716,935,612		716,935,612
Retained earnings EUR	443,812,217		443,812,217
Equity EUR	1,591,026,563	234,113,220	1,825,139,783
Number of shares	28,613,840	7,803,774	36,417,614
Issue premium EUR	*N/A*	30.00	*N/A*
Par value EUR	9.49	9.49	9.49
Reserves per share EUR	46.11	20.51	40.62
Equity per share EUR	55.60	30.00	50.12

As a result of the Capital Increase, in the above example, the par value would not be changed and the equity per share would decrease from EUR 55.60 to EUR 50.12, or EUR -5.48.