



Building leading companies.

Consolidated financial statements as of 30 September 2024

Half year report 2024-2025

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1. At a glance

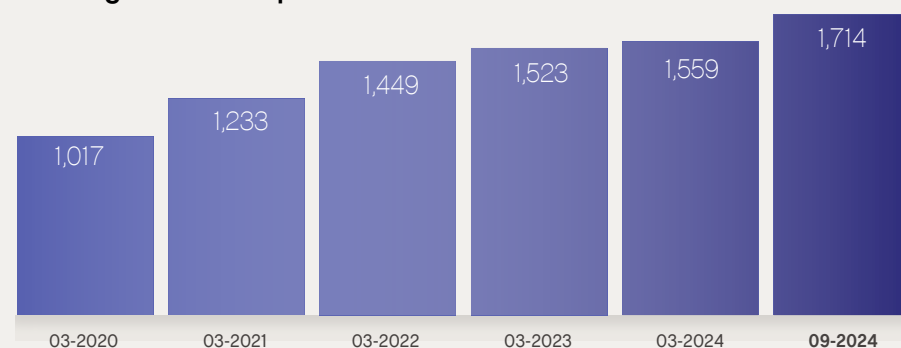


EUR millions per platform portfolio, # number of investments

Consolidated Key Figures

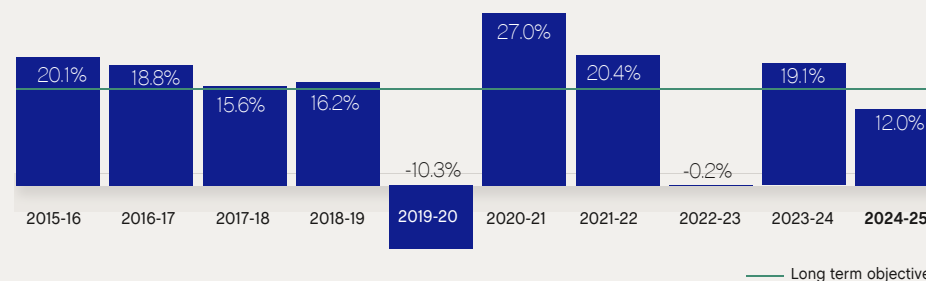
	H1 2024-25	H1 2023-24
Results		
Sales growth portfolio companies	12.2%	16.6%
Ebitda growth portfolio companies	19.1%	13.1%
Portfolio result (mio EUR)	186.8	202.8
Portfolio return %	12.0%	13.3%
Net result (mio EUR)	144.9	158.2
Net return %	9.7%	12.1%
Net result/share	5.1	5.8

Growing investment portfolio



Portfolio evolution over >5 years (2020-2024, in EUR millions)

Portfolio return



2. Note half-year results

“Net Asset Value per share increases with 9.4% in six months up to EUR 55.6 thanks to continued strong growth performance of the portfolio.”

- The solid results of our companies lead to a portfolio return of 12% (non-annualized)
- H1 net profit of 144.9 mio EUR (or EUR 5.1 per share) increases the equity value per share with 9.4% to EUR 55.6

CEO Koen Dejonckheere

“Our portfolio companies continued their strong growth path in the first half of the current financial year. Total sales again recorded a double-digit growth. At the same time, the margin extension could be sustained, resulting in an overall profitability growth at our companies of almost 20%, an excellent performance in line with the past full year. So once again, our companies clearly outperform the overall economy. Our total portfolio value further expanded with 10% to a record level of more than 1.7 billion EUR.

In the first half of the financial year 2024-25, Gimv generated a net profit of 145 mio EUR, or EUR 5.1 per share, leading to a 9.4% growth in our Net Asset Value to EUR 55.6 per share.”



Sustained margin extension and strong profitability growth at our companies

- 12.2% total sales growth in our portfolio, combined with an even stronger increase in margins (19.1% increase in operating profitability)
- Portfolio result of 186.8 mio EUR (12% return – non-annualized)
- Net profit of 144.9 mio EUR or EUR 5.1 per share

Our companies continued their excellent growth performance in the first half of the current financial year 2024-25, proving the solidity and value creation potential of our portfolio. Overall, they have been able to increase their sales with 12.2%, while the operating profitability even grew stronger with 19.1%, continuing their margin extension in line with the strong results of the past full year. Most of the growth in profitability comes from organic expansion. Over the first half of 2024, we have seen a double digit Ebitda growth in all of our platforms (ranging from 17% in Smart Industries to 30% in Consumer).

The strong performance of our companies in the first half of FY 2024-25 has led to a total portfolio result of 186.8 mio EUR, or a non-annualized portfolio return of 12% (annualized again above our annual portfolio return of at least 15%). The portfolio return on the platform portfolio was even higher at 12.8%. It should be noted that the sale of Mega was not yet completed at the end of September 2024; hence the upward revaluation of this transaction of EUR 0.5 per share is still included in the unrealised result.

The average Ebitda multiple used to measure the fair value of our companies under the IFRS increased slightly from 8.6x at the end of March 2024 to 9.0x at the end of September 2024 (mainly triggered by a shift in composition of our portfolio). Hence, the positive valuation result was mainly determined by the strong operational results of our companies, with growth in Ebitda being the main contributor to our unrealized result.

Thanks to the strong portfolio result, Gimv's net profit for the first half of the financial year 2024-25 amounts to 144.9 mio EUR or EUR 5.1 per share. This translates into a net return on equity of 9.7%, again showing a limited spread with the portfolio return

of 12% thanks to an effective use of our capital and the further scaling through the costs.

Size of the portfolio further expands to a record level of more than 1.7 billion EUR

- New investments in 3 new portfolio companies and further value creation within the portfolio

Gimv continued to invest further in expanding its portfolio. In the first half of the current financial year, 97.9 mio EUR was invested. This included an investment of 62.3 mio EUR in three new portfolio companies (SMG (SI; DE), Curana (CO; BE) and Kivu Bioscience (LS; NL/USA)) and 1 roll-over investment (Acceo (SC; FR)). In addition, strategic buy-and-build projects continued to be rolled out. 35.6 mio EUR was invested in the portfolio to participate in new financing rounds at some Life Sciences companies and to finance acquisitions at amongst others Projective with the acquisition of Thede (SC; BE), the Wallfashion House (CO; BE) with the acquisition of Rasch and Variass (SI; NL) acquiring A1 Electronics.

At the start of the fiscal year, the exit of Acceo could be finalized. In September 2024, the exit of Mega to Bizzdesign was announced. In the course of October, also this transaction was closed. Excluding the cash not yet received on the exit of Mega, the total proceeds from the sale of portfolio companies in the first half of the financial year 2024-25 amounted to 127.7 mio EUR.

Over the full term, the proceeds from the sale of Acceo and Mega amounted to 2.7x the original investment cost, representing a realised IRR of 15.2%.

The combination of the new investments and the sustained strong value creation at our portfolio resulted in a continued strong rise in our total portfolio value with 10% to a record level of more than 1.7 billion EUR.

The investment portfolio consists of 62 companies, well distributed across the five platforms and the four countries.

Persistent strong equity growth

- Net equity value per share grows with 9.4% in six months to EUR 55.6
- Available liquidity maintained at a level above 300 mio EUR

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2023–2024 and including the strong net profit for the first half of the financial year 2024–2025 (EUR 5.1 per share), the net equity value grew with 9.4% to EUR 55.6 per share at the end of September 2024. Gimv's total net equity value amounts to 1,591 mio EUR.

Taking into account the cash impact of the dividend (36.9 mio EUR) investments of almost 100 mio EUR and exit proceeds of 128 mio EUR, Gimv's liquidity position was maintained during the first half of the current financial year at a level of 310.3 mio EUR. This liquidity is partly financed by long-term bonds (350 mio EUR). Gimv also has 210 mio EUR of undrawn credit lines at banks.

Gimv aims to continue its current dividend policy.

Sustainability

Gimv continued to deliver on both pillars of its sustainability strategy. As a responsible company, Gimv conducted the double materiality assessment as necessary foundation for Gimv's sustainability priorities for the coming years and resulting disclosures pursuant to the EU Corporate Sustainability Reporting Directive as of 2026. In July 2024, the board of directors of Gimv validated the outcome of this assessment which underpins Gimv's ambition to be a leading company and investor. Moreover, Gimv increased its ambition level to reduce its own scope 1 & 2 GHG emissions upon realizing a reduction of its own scope 1 & 2 emissions of 42% per March 31st, 2024 compared to baseline year 2019-20. This motivated Gimv to raise the level of ambition, deciding on a target reduction by 2030 of its own scope 1 & 2 emissions by 70% compared to the baseline year 2019-20. Gimv contributed also in 2024 to the Carbon Disclosure Project (CDP) by participating in their 2024 reporting cycle.

As a sustainable investor, Gimv further aligned its responsible investing approach with the European Sustainability Reporting Standards (ESRS) by applying the ESG due diligence framework, that was upgraded and aligned with the ESRS in 2023, to the 2023 portfolio ESG survey adding an extra analytical dimension to Gimv's existing approach on monitoring the ESG maturity of the current portfolio.

Other significant events during the first half of the financial year 2024–2025

In the context of the optional dividend for the financial year 2023-2024, 57.8% of the dividend rights were contributed against the issue of 732,567 new ordinary shares, resulting in a capital increase of EUR 29.3 million. On 26 July 2024, the new shares were issued and admitted to trading on Euronext Brussels.

End June 2024, Gimv announced the acquisition of the TINC shares held by Belfius Insurance via a newly created company Infravest, laying the foundations for a future-oriented shareholdership of TINC in support of TINC's further growth ambitions. This transaction was fully financed by Belfius Bank.

In a second phase in September 2024, Gimv announced the sale of half of its participation in Infravest to WorxInvest, allowing to join forces as the long-term reference shareholder of TINC. At the same time, Gimv and Belfius Bank announced their intention to contribute their respective participations in TDP NV to Infravest in exchange for new shares in Infravest, subject to obtaining the required regulatory approvals. Further communication will follow after and subject to successful completion including obtaining the aforementioned regulatory approvals.

Key events after 30 September 2024

- The valuation of our portfolio is based on market multiples as at the end of September 2024. 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.
- On 16 October 2024, Gimv announced the exit of United Dutch Breweries (CO; NL) to Brouwerij Martens. From a high complementarity, both companies will strengthen each other's further growth. The exit had no material impact on the last published Net Asset Value of Gimv.
- End October 2024, Gimv announced its participation in a \$92M Series A financing round at Kivu Bioscience (LS; USA) to advance next-gen cancer treating antibody-drug conjugates.
- In the course of October, Anjarium Biosciences (LS; CH) was sold to an undisclosed CDMO in the USA with no material impact on the Net Asset Value.

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 geopolitical tensions on the stability of the international economic fabric, (ii) the impact of the monetary policies of Central Banks in handling inflation and the related consequences for interest rate evolutions, (iii) the extent to which consumer confidence is affected by rising prices, (iv) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (v) the liquidity in the banking system to support companies, including in case of possible further financing needs, (vi) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (vii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (viii) 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.

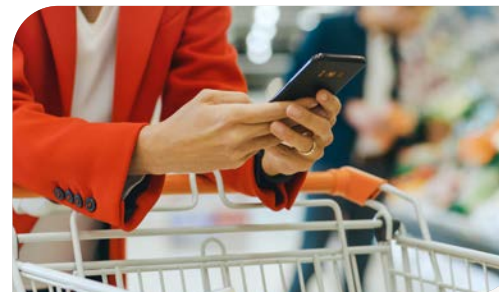
3. Update investment platforms

“Thanks to the efforts of our companies’ determined management and talented employees, they managed to continue their growth and improve their profitability in challenging market conditions.”



256
million euros
in portfolio

10
portfolio
companies



**Inspiring active, healthy and
eco-friendly lifestyles.**

Consumer welcomed Curana as new investment. Belgian based Curana is a leading developer and manufacturer of high-end bicycle components, specializing in fenders, chain guards and dress guards. The Wallfashion House made an add-on investment with the acquisition of Rasch Tapeten establishing European market leadership in the wall fashion industry.

After 30 September, Consumer announced the sale of United Dutch Breweries to Belgian based Brouwerij Martens. Founded on a high complementarity and a shared vision on brewery craftsmanship, innovation and sustainability, both companies can strengthen each other's further growth.



336

million euros
in portfolio

10

portfolio
companies

Improving patient outcomes and healthcare efficiency by supporting innovative and excellent management teams in targeted healthcare segments.

During the first half of FY 2024-25, Healthcare made follow-on investments in Spineart and France Thermes.

The German rehabilitation group rehaneo further continued its buy-and-build journey with the acquisition of SNOEK Therapy Center. This allows rehaneo to cover the entire spectrum of outpatient rehabilitation and provision of therapeutic products and patients to benefit from even more comprehensive and specialized care.

Swiss company Spineart made an important move on innovation and robotics in spine surgery through its strategic collaboration with and investment in SpinEM Robotics. This collaboration underscores Spineart's commitment to delivering innovative solutions that empower surgeons, hospitals, and, most importantly, enable patients' return to active life.



128

million euros
in portfolio

15

portfolio
companies

Investing to positively impact human health.

Life Sciences made follow-on investments in iStar Medical and Mediar. At Immunos Therapeutics, Gimv participated in a Series C financing round of 11 mio EUR which was successfully closed and announced briefly after 30 September. Several portfolio companies reported significant events. ImCheck Therapeutics was awarded 20 mio EUR funding from the French Government as a recognition for the progress it has achieved in the clinical phase and the overall potential of its novel immunotherapeutic programs. The company was also granted FDA Fast Track designation for its ICT01 product in combination with azacitidine and venetoclax for the treatment of leukemia patients of 75 years or older. Biotlys made important progress in the approval process for its EVOCA product with the assignment of patent protection for both Europe and the U.S., the approval for large scale demonstration trials in the Netherlands and being recognized as Sustainable Crop Protection of the Year. After 30 September 2024, Gimv's participation in a USD 92 million series A financing round at Kivu Biosciences was announced. Kivu develops next-gen antibody-drug conjugates (ADCs) in oncology.



SMART INDUSTRIES

632

million euros
in portfolio

17

portfolio
companies

Gearing forward towards growth at the intersection of digital & industrial.

Smart Industries invested in SMG Sportplatzmaschinenbau, a global leader in the development and manufacturing of cutting-edge machines for the sports industry used by elite teams such as Real Madrid, FC Bayern Munich, and the Miami Dolphins. Follow-on investments were made in ALT Technologies, Alro and Witec.

Gimv together with the founders and management sold their stake in Mega International to Bizzdesign, fostering the establishment of a strong business combination that will be the absolute leader in the Enterprise Architecture and Digital Transformation space, backed by leading software investor Main Capital.

At Cegeka, room to grow was created for subsidiary Citymesh. Both organizations, Citymesh and Cegeka, have become sister organizations and will operate independently of each other. From a shareholder's perspective, there has been no change.



SUSTAINABLE CITIES

271

million euros in
portfolio

10

portfolio
companies

Products and services contributing to the sustainable economy and society of tomorrow.

Sustainable Cities made a follow-on investment in Projective supporting the company in the acquisition of German based Thede Consulting, allowing Projective Group to enhance its position in the financial services and adjacent sectors and increase its presence in the DACH region.

Furthermore, Sustainable Cities made follow-on investments in Baas/Verkley and Techinfra. At Techinfra, the experienced industry veteran Roland Türk was recruited as new CEO tasked with further expanding and structuring this critical infrastructure contractor.

4. Sustainability

“The outcome of Gimv’s double materiality assessment underpins Gimv’s ambition to be a leading company and investor.”

Gimv’s sustainability strategy consists of 2 pillars:

a) Gimv as a responsible company encompassing the way Gimv addresses material sustainability matters such as climate, human capital management and good governance & business ethics in its daily operations.

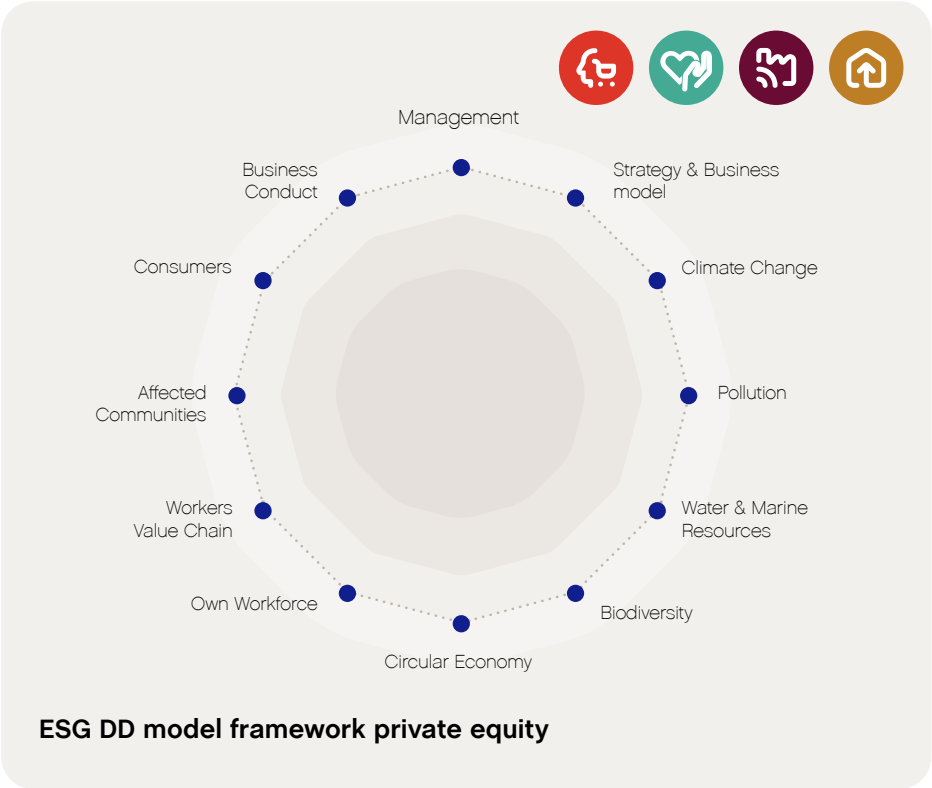
Under this pillar, Gimv conducted during the first half of FY 2024-25 the double materiality assessment as necessary foundation for Gimv’s sustainability priorities for the coming years and resulting disclosures pursuant to the EU Corporate Sustainability Reporting Directive as of 2026. In July 2024, the board of directors of Gimv validated the outcome of this assessment. The included infographic describes the process that Gimv applied to conduct its double materiality assessment.



The table below includes the topics that were identified as material for Gimv as a company. A dual approach was applied whereby the disclosures linked to Gimv’s sustainability priorities will be partially governed by the European Sustainability Reporting Standards (ESRS) (i.e. the regulated disclosures) and partially take place on a voluntary basis using a proprietary approach, where possible aligned with the ESRS. The outcome of the assessment underpins Gimv’s ambition to be a leading company and investor.

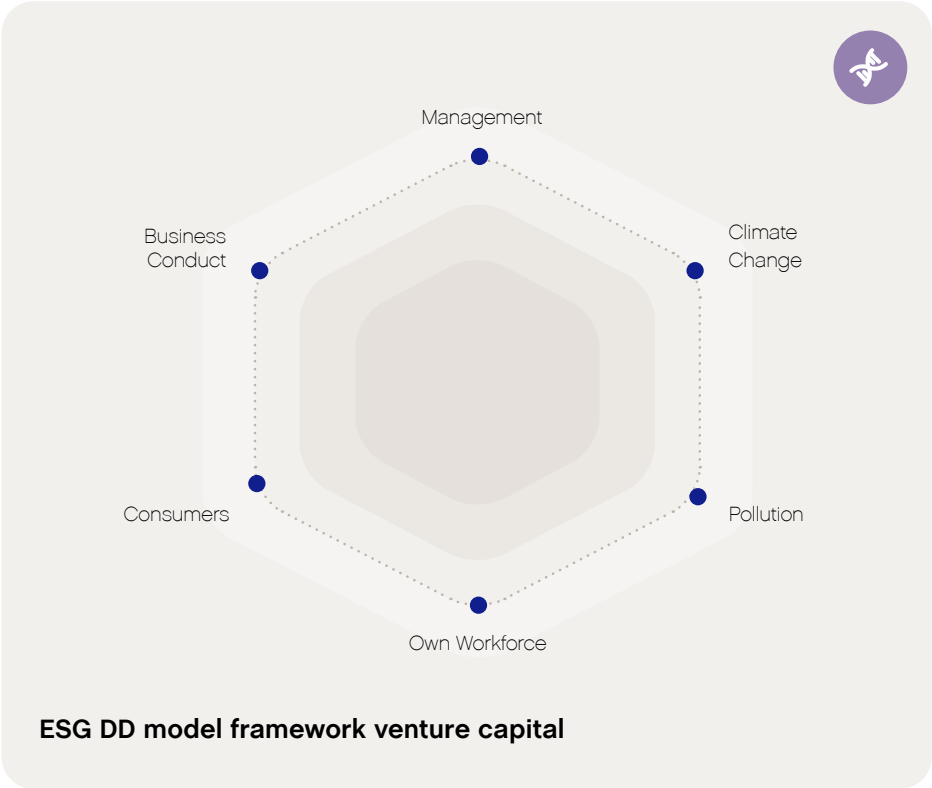
Regulated topics for which disclosures are governed by ESRS	Voluntary topics for which disclosures take place using a proprietary approach
E1 – Climate change	Sustainability maturity and performance of the portfolio (maximally ESRS aligned)
S1 – Own workforce	Cybersecurity
G1 – Business Conduct	

With respect to climate, Gimv increased its ambition level to reduce its own scope 1 & 2 GHG emissions. As per March 31st, 2024, Gimv realized a reduction of its own scope 1 & 2 emissions of 42% compared to baseline year 2019-20. This motivated Gimv to revise the reduction target and raise the level of ambition, deciding on a target reduction by 2030 of its own scope 1 & 2 emissions by 70% compared to the base year 2019-20. Gimv contributed also in 2024 to the Carbon Disclosure Project by participating in their 2024 reporting cycle.



b) Gimv as a sustainable investor relates to the integration of sustainability in Gimv’s investment focus, process and the continuous dialogue with its portfolio companies.

In 2023, Gimv’s internal ESG due diligence framework was extensively upgraded using a 4-layer system aligned with the recently introduced European Sustainability Reporting Standard (ESRS). In this way, a score is generated that gives an idea of the maturity level of the target company pre-investment as well as the improvement potential that can be addressed during the holding period. During the first half of FY 2024-25, this framework was also applied to the data of the 2023 portfolio ESG survey adding an extra analytical dimension to Gimv’s existing approach on monitoring the ESG maturity of the current portfolio. A distinct approach was used for the private equity part of Gimv’s portfolio (i.e. the platforms Consumer, Healthcare, Smart Industries and Sustainable Cities) and the venture capital part of Gimv’s portfolio (i.e. the Life Sciences platform). The included infographics describe the maximum relevant ESRS themes that could be a part of the analysis for each platform.



A materiality analysis per platform in function of the activities of the companies in each platform was conducted resulting in the following themes currently identified as material for each platform and for which consequently a scoring is applied reflecting the maturity level.

ESRS topic	Consumer (PE)	Healthcare (PE)	Life Sciences (VC)	Smart Industries (PE)	Sustainable Cities (PE)
Sustainability management	●	●	●	●	●
E1 - Climate Change	●	●	●	●	●
E2 – Pollution	●	●	●	●	●
E3 – Water & marine resources		●		●	
E4 – Biodiversity and ecosystems	●	●		●	
E5 – Resource use and circular economy	●	●		●	●
S1 – Own workforce	●	●	●	●	●
S2 – Workers in the value chain	●	●			
S3 – Affected communities					
S4 – Consumers and end-users	●	●	●	●	●
G1 – Business Conduct	●	●	●	●	●

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

Condensed interim consolidated financial statements

The interim consolidated financial statements as of 30 September 2024 and those as of 30 September 2023 have not been audited. The statutory auditor has conducted a review of these interim consolidated statements as of 30 September

2024, a review is less extensive than a full year-end audit. The comparative figures as of 30 September 2023 have also not been audited, but the comparative figures as of 31 March 2024 have been audited.

1. Interim consolidated balance sheet

Assets (in 1,000 EUR)	Note	30-09-2024	31-03-2024
Non-current assets		1,721,921	1,567,370
Intangible assets		181	213
Property, plant and equipment		7,830	8,178
Investment portfolio	4	1,713,910	1,558,979
Financial assets: equity investments at fair value through P&L (FVPL)	5	1,379,797	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	6	97,402	88,176
Financial assets: debt investments at amortised cost	6	236,711	248,003
Current assets		312,114	349,856
Trade and other receivables		1,233	2,577
Cash and cash equivalents	11	271,079	307,019
Marketable securities	11	39,204	39,816
Other current assets		598	443
Total assets		2,034,035	1,917,226
Equity and liabilities (in 1,000 EUR)	Note	30-09-2024	31-03-2024
Equity		1,591,027	1,489,289
Equity - group share		1,591,027	1,489,289
Issued capital	12	271,619	264,665
Share premium	12	158,660	136,282
Reserves	12	1,160,748	1,088,342
Minority interests		-	-
Liabilities		443,009	427,937
Non-current liabilities		413,032	393,665
Financial debts - bonds	13	350,000	350,000
Financial debts - lease liabilities	13	1,333	1,431
Provisions	14	61,699	42,234
Current liabilities		29,977	34,272
Financial debts	15	4,156	7,188
Trade and social debt	15	9,154	16,296
Income tax payables	15	700	483
Other liabilities	15	15,967	10,305
Total equity and liabilities		2,034,035	1,917,226

2. Interim consolidated income statement

Consolidated income statement (in EUR 1,000)	Note	30-09-2024	30-09-2023
Dividend income	7	2,228	10,104
Interest income	7	16,639	17,360
Realised gains on disposal of investments	8	957	67,161
Unrealised gains on financial assets at fair value through P&L	9	238,325	155,413
Reversal of impairments on debt investments via amortised cost	9	294	3,503
Portfolio profit		258,443	253,541
Realised losses on disposal of investments	8	-639	-7,503
Unrealised losses on financial assets at fair value through P&L	9	-53,487	-40,984
Impairments on debt investments via amortised cost	9	-17,550	-2,208
Portfolio losses		-71,676	-50,695
Portfolio result: profit (loss)		186,767	202,846
Management fees		541	429
Other operating income		330	224
Operating income		871	653
Personnel expenses - salaries	10	-12,251	-11,323
Personnel expenses - LTIP remuneration	10;14	-1,846	-
Total personnel expenses		-14,097	-11,323
Selling, general and administrative expenses	10	-7,298	-6,674
Amortisation and depreciation expenses	10	-1,185	-1,209
Other operating expenses	10;14	-20,628	-21,922
Operating expenses		-43,208	-41,128
Operating result		144,430	162,371
Finance income		6,262	1,470
Finance costs		-5,636	-5,660
Result before tax: profit (loss)		145,056	158,181
Corporate income tax expenses		-184	-15
Net profit (loss) of the period		144,872	158,165
Minority interests		-	-
Share of the group		144,872	158,165
Earnings per share (in EUR)	Note	30-09-2024	30-09-2023
Basic earnings per share		5.15	5.81
Diluted gains earnings per share		5.15	5.81

3. Interim consolidated statement of comprehensive income

<u>Consolidated statement of the comprehensive income (in EUR 1,000)</u>	<u>Note</u>	<u>30-09-2024</u>	<u>30-09-2023</u>
Net profit (loss) of the period		144,872	158,165
Other comprehensive income		-	-
Total other elements of the comprehensive income (i + ii)		-	-
Total comprehensive income		144,872	158,165
Minority interests		-	-
Share of the group		144,872	158,165

4. Interim consolidated statement of changes in equity

<u>First six months ended 30-09-2024 (in 1,000 EUR)</u>	<u>Note</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>
01-04-2024		264,665	136,282	1,087,940	809	-407	1,489,289	-	1,489,289
Net Result for the period		-	-	144,872	-	-	144,872	-	144,872
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	144,872	-	-	144,872	-	144,872
Capital increase / decrease	12	6,954	22,378	-	-	-	29,332	-	29,332
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-	-
Dividends to shareholders	12	-	-	-72,466	-	-	-72,466	-	-72,466
Net purchase / sale own shares	12	-	-	-	-	-	-	-	-
Other changes		-	-	-	-	-	-	-	-
30-09-2024		271,619	158,660	1,160,346	809	-407	1,591,027	-	1,591,027

<u>First six months ended 30-09-2023 (in 1,000 EUR)</u>	<u>Note</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>
01-04-2023		258,414	117,362	935,465	1,284	-116	1,312,409	12,726	1,325,135
Net Result for the period		-	-	158,165	-	-	158,165	-	158,165
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	158,165	-	-	158,165	-	158,165
Capital increase / decrease	12	6,251	18,920	-	-	-	25,171	-997	24,174
Acquisition / disposal of subsidiaries		-	-	-	-	-	-	-	-
Dividends to shareholders	12	-	-	-70,774	-	-	-70,774	-	-70,774
Net purchase / sale own shares	12	-	-	-	-	49	49	-	49
Other changes		-	-	6,282	-	-	6,282	-11,456	-5,174
30-09-2023		264,665	136,282	1,029,138	1,284	-67	1,431,302	273	1,431,575

5. Interim consolidated cash flow statement (direct method)

Cash flow statement (direct method) (in 1,000 EUR)	Note	30-09-2024	30-09-2023
Cash flow from operating activities		-22,729	-27,911
Interest received on cash deposits		6,961	1,309
Management fees from managed funds		-	154
Remuneration and other benefits to employees and directors	10	-15,696	-14,172
LTIP remuneration to employees		-9,181	-
Other operating expenses	10	-5,320	-6,219
Paid/recovered CIT and other taxes		506	-8,983
Cash flows from investing activities		31,750	80,345
Investments in financial assets: equity investments	5	-63,634	-56,793
Investments in financial assets: debt investments	6	-24,567	-26,767
Proceeds from divested financial assets: equity investments	5;8	92,815	137,912
Proceeds from repaid financial assets: debt investments	6;8	20,559	17,184
Interest received from the investment portfolio	7	4,453	2,392
Dividend received from the investment portfolio	7	2,175	9,997
Investments in subsidiaries (LTIP earn out)	10;14	-	-2,249
Other cash flows from investment activities		-52	-1,332
Cash flows from financing activities		-44,680	-55,248
Paid interest and fees on cash deposits and credit lines		-8,577	-8,547
Dividends to shareholders	12	-36,853	-45,608
Dividends to minorities		-	-997
Purchase Own Shares		-	-828
Sales Own Shares		675	732
Other cash flow from financing activities		75	-
Change in cash during period		-35,659	-2,814
Cash at beginning of period		344,472	194,416
Acquired not yet received interest on deposits and other investments		1,470	-
Cash at end of period		310,283	191,602

Notes to the condensed consolidated interim 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 2024. These statements were prepared in accordance with IAS 34 – Interim Financial Reporting.

The condensed interim financial statements were prepared using the same accounting policies and estimates as in the most recent financial statements for the 2023–2024 financial year. The condensed 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 2024. The condensed interim financial statements are prepared to the nearest EUR 1,000.

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 2024.

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 for classification of liabilities as current or non-current (issued January 2020);
- Amendments to IAS 1: Presentation of Financial Statements regarding the classification of debt with covenants (issued October 2022);
- Amendments regarding disclosures for IAS 7: Cash Flow Statements and IFRS 7: Financial Instruments relating to supplier finance arrangements (issued May 2023).

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 2024, namely:

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (issued May 2024)*
- New standard IFRS 18: Presentation and Disclosure in Financial Statements (issued April 2024)*

* Not yet endorsed by the EU as at 30 September 2024

The group is still assessing the impact of IFRS 18. The future application of the other new and amended standards is not expected to have a material impact on the group's consolidated financial statements.

1.2 Consolidation principles

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.

Exemption from consolidation for investment entities

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.

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.

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'. 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.

Scope of consolidation

Subsidiaries and associates in the investment portfolio

As an investment entity (IFRS 10), Gimv values all investee companies (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.

Subsidiaries providing investment services

However, subsidiaries of an investment entity that provide services to the investment entity's investment activities have to be consolidated in accordance with IFRS 10:32.

Note 3 of the previous annual report mentions on the one hand all subsidiaries that are fully consolidated in accordance with IFRS 10:32 and on the other hand the investments in portfolio companies in which Gimv holds more than 50% that are not consolidated though valued at fair value with value changes in profit and loss.

The current half year report mentions in note 2 all the active investee companies in the investment portfolio, regardless of the beneficial interest, that are not consolidated.

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

In preparing the consolidated financial statements, estimates and assumptions are made that affect the amounts recorded in the financial statements. The significant estimates and assumptions relate mainly to:

- the determination of the fair value of the shares and debt investments in the investment portfolio, measured at fair value through profit and loss;
- the determination of the expected credit losses on the debt investments measured at amortised cost;
- the determination of the existence or otherwise of control in a portfolio company;
- the presentation of the receivable as financial assets measured at fair value through profit or loss or as financial assets measured at amortised cost, depending on whether or not they pass the SPPI test.

These estimates assume that the continuity of the business activities is guaranteed and are made on the basis of the information available at that time. The estimates

may be revised whenever the circumstances on which they are based evolve or when new information becomes available. Actual results may differ from these estimates.

2. Overview of the active portfolio

The following table is an overview of all active investments (majority and minority) held by Gimv, valued at fair value according to IFRS 9. Next to the name of the investee group, the table shows the name and the unique company ID of the subsidiary in which Gimv is invested in. The beneficial interest mentioned in the table is the stake held by Gimv in the investee company.

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Consumer					
Agrobiothers	Pet Invest	Cuisery, France	834 423 162	57.6%	2.7%
Blendwell	Blendwell Food Group B.V.	Giessen, The Netherlands	69 247 668	70.6%	0.0%
Curana	Curana Holding	Ardooie, Belgium	1010 918 954	94.0%	94.0%
Grandeco	The Wallfashion House	Tielt, Belgium	0745 385 810	34.2%	0.0%
Groupe Delineo	Financière LGN	Paris, France	832 998 181	32.5%	0.8%
Joolz	Joolz Holding	Amsterdam, The Netherlands	65 884 914	42.0%	3.7%
La Comtoise	Financière de l'Echourgnac	Paris, France	843 848 698	58.5%	0.1%
Olyn	Olyn Management	Neuilly-sur-Seine, France	893 683 425	34.8%	0.5%
Sofatutor	EdTech Holding	Berlin, Germany	HRB 112531	0.2%	0.0%
United Dutch Breweries	United Investments	Breda, The Netherlands	81 579 292	83.9%	0.0%
Platform: Healthcare					
Apraxon	Apraxon Holding	Hofbieber, Germany	HRB121220	70.0%	0.0%
Arseus Medical	Medcare Partners	Bornem, Belgium	677 862 724	54.3%	0.0%
BioConnection	BioConnection Investments	Den Haag, The Netherlands	85 610 658	58.4%	0.0%
France thermes	Codex 324 Holding	Paris, France	832 074 017	61.9%	0.0%
Les Psy Réunis	Les Psy Réunis	Anières, Switzerland	CHE 311740605	57.1%	0.0%
Medi-Markt	Medi-Markt Holding	Mannheim, Germany	HRB 732359	97.6%	0.0%
MVZ Holding	MVZ Holding AG	Zug, Switzerland	CHE 114678485	51.0%	0.0%
rehaneo	Rehaneo Verwaltungen	München, Germany	HRB 257271	94.3%	0.0%
SGH Medical Pharma	MXG	Lyon, France	834 427 429	45.1%	0.0%
Spineart	Spineart SA	Plan-Les-Quates, Switzerland	CHE 112355249	32.1%	0.0%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Life Sciences					
Anjarium	Anjarium Biosciences AG	Schlieren, Switzerland	CHE 451654651	11.7%	0.0%
Biotals	Biotals NV	Sint-Denijs-Westrem, Belgium	508 931 185	4.8%	0.0%
Complement Therapeutics	Complement Therapeutics GmbH	München, Germany	HRB 281972	11.6%	0.0%
FIRE1	Foundry Innovation & Research 1	Dublin, Ireland	535014	8.5%	0.0%
Imcheck Therapeutics	Imcheck Therapeutics SAS	Marseille, France	812 428 142	9.1%	0.0%
ImmunOs Therapeutics	Immunos Therapeutics AG	Schlieren, Switzerland	CHE 456329046	11.7%	2.1%
iSTAR Medical	Istar Medical SA	Waver, Belgium	828 058 712	14.5%	0.0%
Kinaset Therapeutics	Kinaset Therapeutics Inc.	Medfield, USA	7953581	20.4%	1.7%
Kivu Bioscience	Kivu Biosciences Inc.	Dover, USA	4277380	9.5%	9.5%
Mediar Therapeutics	Mediar Therapeutics Inc.	Cambridge, USA	7197945	7.3%	2.0%
Onera Health	Onera Technologies BV	Eindhoven, The Netherlands	68 559 690	8.3%	8.3%
ONWARD	Onward Medical BV	Lausanne, Switzerland	CHE 64598748	10.6%	0.1%
Paleo	Paleo BV	Diest, Belgium	756 986 614	6.8%	2.9%
Precirix	Precirix NV	Jette, Belgium	564 736 473	8.6%	0.0%
Topas Therapeutics	Topas Therapeutics GmbH	Hamburg, Germany	HRB 129330	12.9%	0.0%
Platform: Smart Industries					
Alro Group	Alro International	Dilsen-Stokkem, Belgium	729 709 917	75.0%	0.0%
ALT Technologies	Advanced Safety Technologies	Utrecht, The Netherlands	68 218 737	66.7%	0.0%
AME	AME Investments	Eindhoven, The Netherlands	77 271 335	65.2%	0.0%
Arplas	Advanced Joining Technologies	Amersfoort, The Netherlands	65 528 247	60.0%	0.0%
Cegeka	Cegeka Holding NV	Hasselt, Belgium	680 947 918	24.2%	0.0%
Citymesh	Citymesh NV	Oostkamp, Belgium	881 653 685	24.2%	24.2%
ERS	Silicon Hill Holding	Germering, Germany	HRB 283391	77.0%	0.0%
Laser 2000	L2K	Wessling, Germany	HRB 239577	75.0%	0.0%
Mega International	Mega Holding SAS	Paris, France	821 746 955	40.7%	0.0%
Picot	Stachel NV	Sint-Eloois-Winkel, Belgium	677 778 689	29.3%	-1.1%
Smart Battery Solutions	Smart Battery Solutions	Kleinostheim, Germany	HRB 11439	58.9%	0.0%
SMG	Iller Valley GmbH	Vöhringen, Germany	HRB 21142	80.0%	80.0%
Televic	Danver NV	Izegem, Belgium	737 989 955	40.0%	0.0%
Variass	Variass Investments	Den Haag, The Netherlands	85 898 449	82.5%	0.0%
Variotech	Kap Nordhorn Holding GmbH	Nordhorn, Germany	HRB 218144	82.0%	0.0%
WDM-Deutenberg Group	WDM Deutenberg Holding GmbH	Gros Pankow, Germany	HRB 12104	26.5%	0.0%
Witec	Witec Investments	Stadskanaal, The Netherlands	89 447 174	60.0%	0.0%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Sustainable Cities					
Acceo	Acceo Group	Gémenos, France	822 110 433	6.5%	-59.9%
Baas/Verkley	Konnektor Investments	Drachten, The Netherlands	81 990 669	63.7%	0.0%
Castelein Sealants	CS Topco	Antwerp, Belgium	1003 053 145	51.0%	0.0%
E.Gruppe	E.Gruppe Holding	Rheinau, Germany	HRB726186	65.1%	0.0%
Fronnt	Cristallo Topco	Antwerp, Belgium	787 628 419	57.6%	0.0%
GSDI	GSDI Covering Holding	Massy, France	907 722 581	66.0%	0.0%
Itineris	Itineris NV	Gent, Belgium	474 964 260	23.8%	-3.0%
Köberl	GMGT Holding	München, Germany	HRB 252274	57.3%	0.0%
Projective Group	Projective NV	Machelen, Belgium	885 932 969	22.0%	5.5%
Techinfra	Techinfra Holding GmbH	München, Germany	HRB 273904	75.1%	0.0%
Platform: Infrastructure					
Infravest	Infravest	Antwerp, Belgium	011 576 376	100%	100%

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 capital investments in R&D-driven companies 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.

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 2024

For the six months ending 30-09-2024 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Dividend income	-	414	-	911	-	903	-	2,228
Interest income	4,644	3,723	156	4,808	2,898	411	-	16,639
Realised gains on disposal of investments	285	-	-	184	-	488	-	957
Unrealised gains on financial assets at fair value through P&L	18,626	30,836	972	147,013	37,240	3,639	-	238,325
Reversal of impairments on debt investments via amortised cost	219	75	-	-	-	-	-	294
Portfolio profit	23,774	35,048	1,128	152,916	40,137	5,440	-	258,443
Realised losses on disposal of investments	-	-	-	-169	-	-470	-	-639
Unrealised losses on financial assets at fair value through P&L	-523	-4,263	-19,256	-14,626	-8,959	-5,860	-	-53,487
Impairments on debt investments via amortised cost	-3	-5,670	-	-11,876	-	-	-	-17,550
Portfolio losses	-526	-9,933	-19,256	-26,671	-8,959	-6,330	-	-71,676
Portfolio result: profit (loss)	23,247	25,114	-18,129	126,246	31,178	-889	-	186,767
Management fees	23	-	-	123	-	39	357	541
Other operating income	31	40	4	43	13	38	161	330
Operating income	54	40	4	166	13	77	517	871
Selling, general and administrative expenses	-829	-459	-161	-133	-370	-	-5,345	-7,298
Personnel expenses	-1,868	-1,908	-745	-1,637	-2,663	-	-3,430	-12,251
Personnel expenses - LTIP remuneration	-261	-553	-73	-316	-320	-	-323	-1,846
Amortisation and depreciation expenses	-	-	-	-	-	-	-1,185	-1,185
Other operating expenses	-134	-1,690	-277	-3,358	-5,771	-	-9,398	-20,628
Operating expenses	-3,092	-4,611	-1,256	-5,443	-9,124	-	-19,681	-43,208
Operating result	20,209	20,544	-19,381	120,969	22,067	-813	-19,164	144,430
Financial result	-	-	-	-	-	-	626	626
Tax expenses	-	-	-	-	-	-	-184	-184
Net profit (loss) of the period								144,872

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	-	-	3,411	-	-	3,503
Portfolio profit	19,548	14,373	1,856	50,613	155,867	11,284	-	253,541
Realised losses on disposal of investments	-	-5,064	-	-	-	-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
Portfolio losses	-9,219	-13,763	-3,559	-3,900	-14,630	-5,624	-	-50,695
Portfolio result: profit (loss)	10,329	609	-1,703	46,713	141,237	5,660	-	202,845
Management fees	23	-	-	123	-	116	168	429
Other operating income	16	11	23	5	5	75	89	224
Operating income	38	11	23	128	5	191	258	653
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
Personnel expenses - LTIP remuneration	-	-	-	-	-	-	-	-
Amortisation and depreciation expenses	-	-	-	-	-	-	-1,209	-1,209
Other operating expenses	-	-	-	-	-	-	-21,922	-21,922
Operating expenses	-1,610	-2,801	-771	-2,363	-2,680	-	-30,904	-41,129
Operating result	8,758	-2,180	-2,451	44,478	138,562	5,851	-30,646	162,370
Financial result	-	-	-	-	-	-	-4,190	-4,190
Tax expenses	-	-	-	-	-	-	-15	-15
Net profit (loss) of the period								158,165

Segment information on the assets by platform for the period ended 30 September 2024

Situation at 30-09-2024 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Segment assets								
Investment portfolio	256,360	335,543	127,926	632,122	270,691	91,269	-	1,713,910
Financial assets: equity investments at fair value through P&L (FVPL)	157,238	254,458	123,232	556,241	210,508	78,120	-	1,379,797
Financial assets: debt investments at fair value through P&L (FVPL)	53,581	33,795	4,688	-	5,339	-	-	97,402
Financial assets: debt investments at amortised cost	45,541	47,291	6	75,881	54,844	13,148	-	236,711
Investments in financial assets via	12,107	3,800	15,144	45,185	20,532	46,829	-	143,599
Equity investments	12,057	3,550	11,144	27,092	19,132	46,056	-	119,032
Debt investments	50	250	4,000	18,093	1,400	774	-	24,567

Segment information on the assets by platform for the period ended 31 March 2024

Situation at 31-03-2024 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Segment assets								
Investment portfolio	226,751	310,671	130,910	495,072	299,994	95,581	-	1,558,979
Financial assets: equity investments at fair value through P&L (FVPL)	127,144	228,334	130,371	415,160	238,459	83,332	-	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	50,814	31,728	532	-	5,102	-	-	88,176
Financial assets: debt investments at amortised cost	48,793	50,609	7	79,912	56,433	12,249	-	248,003
Investments in financial assets via	7,639	9,397	19,003	39,437	33,254	7,107	-	115,837
Equity investments	3,714	6,500	18,477	20,528	30,779	1,205	-	81,203
Debt investments	3,925	2,897	526	18,909	2,475	5,902	-	34,634

3.2 Segment information by geographic area

Segment information on the portfolio result by geographic area for the period ended 30 September 2024

For the six months ending 30-09-2024 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Dividend income	2,228	-	-	-	-	-	2,228
Interest income	2,623	754	8,943	4,082	107	131	16,639
Realised gains on disposal of investments	259	-	82	36	490	90	957
Unrealised gains on financial assets at fair value through P&L	127,255	34,487	25,625	41,804	371	8,784	238,325
Reversal of impairments on debt investments via amortised cost	-	-	-	294	-	-	294
Portfolio profit	132,365	35,241	34,650	46,215	968	9,004	258,443
Realised losses on disposal of investments	-	-	-169	-	-470	-	-639
Unrealised losses on financial assets at fair value through P&L	-9,005	-2,620	-26,500	-4,119	-762	-10,482	-53,487
Impairments on debt investments via amortised cost	-7,780	-	-3,902	-5,671	-197	-	-17,550
Portfolio losses	-16,785	-2,620	-30,571	-9,790	-1,429	-10,482	-71,676
Portfolio result: profit (loss)	115,580	32,621	4,080	36,425	-461	-1,477	186,767

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 platform (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
Portfolio profit	53,384	94,549	21,766	80,346	3,102	394	253,541
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
Portfolio losses	-6,412	-12,324	-8,685	-19,522	-1,751	-2,001	-50,695
Portfolio result: profit (loss)	46,972	82,224	13,081	60,824	1,352	-1,607	202,846

Segment information on the segment assets by geographic area for the period ended 30 September 2024

Situation at 30-09-2024 per platform (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Segment assets							
Investment portfolio	597,937	311,285	405,976	271,763	12,510	114,440	1,713,910
Financial assets: equity investments at fair value through P&L (FVPL)	552,659	297,903	220,919	187,145	10,525	110,646	1,379,797
Financial assets: debt investments at fair value through P&L (FVPL)	6,359	1,969	51,612	37,462	-	-	97,402
Financial assets: debt investments at amortised cost	38,918	11,413	133,445	47,155	1,985	3,795	236,711
Investments in financial assets via	71,278	13,262	42,900	12,600	21	3,537	143,599
Equity investments	65,754	11,019	27,650	11,050	21	3,537	119,032
Debt investments	5,524	2,243	15,250	1,550	-	-	24,567

Segment information on the segment assets by geographic area for the period ended 31 March 2024

Situation at 31-03-2024 per platform (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total
Segment assets							
Investment portfolio	480,086	271,094	374,608	303,852	111,704	17,635	1,558,979
Financial assets: equity investments at fair value through P&L (FVPL)	435,105	255,018	194,512	213,908	106,717	17,540	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	2,060	1,877	48,936	35,303	-	-	88,176
Financial assets: debt investments at amortised cost	42,921	14,199	131,160	54,641	4,987	95	248,003
Investments in financial assets via	38,091	18,136	37,097	6,765	9,345	6,403	115,837
Equity investments	29,801	14,165	19,335	3,715	7,784	6,403	81,203
Debt investments	8,290	3,971	17,762	3,050	1,561	-	34,634

4. Investment portfolio

4.1 Composition

The total investment portfolio increased by EUR 154,931 thousand (+9.9%) compared to the end of the previous financial year and is worth EUR 1,713,910 thousand at the end of this reporting period. The platform portfolio amounts to 95% of the total portfolio value. Other investments consist mainly of Infrastructure (4%) and third-party funds (1%).

The total investment portfolio consists of the following financial assets.

Investment portfolio (in 1,000 EUR)	30-09-2024	31-03-2024
Financial assets: equity investments at fair value through P&L (FVPL)	1,379,797	1,222,800
Financial assets: debt investments at fair value through P&L (FVPL)	97,402	88,176
Financial assets: debt investments at amortised cost	236,711	248,003
Total	1,713,910	1,558,979
of which listed investments	19,769	64,213

A small 1.2% (versus 4.1% at 31 March 2024) of the total portfolio value consists of investments in listed companies. The decrease is due to the contribution in kind of the TINC shares to Infravest, with, at the start, Gimv as 100%-owner. 50% of Gimv's participation will be transferred to Worxinvest after approval of the competition authorities, expected in December. Infravest is not a subsidiary providing investment services to Gimv NV and is hence valued at fair value with changes via profit and loss. The fair value of Infravest is primarily determined by the value of the listed TINC shares, following IFRS 9.

At 30 September 2024 Gimv has investments in these two listed companies:

Company	Ticker	Stake in %	Number of shares
Biotals	BTLS	4.84%	1,812,580
Onward	ONWD	10.61%	3,201,689

To increase transparency relating to the concentration risk, Gimv applies the following approach:

- 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 2024, the investment in Cegeka represents more than 10%, but less than 15% 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 2023-24 under note 1.8 '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. Section 4.5 details the fair value hierarchy within the investment portfolio and potential transfers.

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 30 September 2024

Classification (in 1,000 EUR)	Carrying value		Fair value		
	30-09-2024	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,713,910		-	19,769	1,725,701
Financial assets: equity investments at fair value through P&L (FVPL)	1,379,797	Fair value through profit and loss	-	19,769	1,360,028
Financial assets: debt investments at fair value through P&L (FVPL)	97,402	Fair value through profit and loss	-	-	97,402
Financial assets: debt investments at amortised cost	236,711	Amortized cost	-	-	268,271
Trade and other receivables	1,233	Amortized cost	-	1,233	-
Cash, deposits and cash equivalents	271,079	Amortized cost	-	271,079	-
Marketable securities and other instruments	39,204	Fair value through profit and loss	-	39,204	-
Financial debts - bonds	350,000	Amortized cost	352,040	-	-
Trade and other payables	9,154	Amortized cost	-	9,154	-

For the fiscal year ended 31 March 2024

Classification (in 1,000 EUR)	Carrying value		Fair value		
	31-03-2024	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,558,979		45,415	18,798	1,479,964
Financial assets: equity investments at fair value through P&L (FVPL)	1,222,800	Fair value through profit and loss	45,415	18,798	1,158,587
Financial assets: debt investments at fair value through P&L (FVPL)	88,176	Fair value through profit and loss	-	-	88,176
Financial assets: debt investments at amortised cost	248,003	Amortized cost	-	-	233,200
Trade and other receivables	2,577	Amortized cost	-	2,577	-
Cash, deposits and cash equivalents	307,019	Amortized cost	-	307,019	-
Marketable securities and other instruments	39,816	Fair value through profit and loss	-	39,816	-
Financial debts - bonds	350,000	Amortized cost	348,753	-	-
Trade and other payables	16,296	Amortized cost	-	16,296	-

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 limitation 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..	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, presented in book value.

For the financial year ended 30 September 2024

Investment portfolio split by investment platform	30-09-2024	Level 1	Level 2	Level 3
Consumer	256,360			256,360
Healthcare	335,543			335,543
Life Sciences	127,926		19,769	108,157
Smart Industries	632,122			632,122
Sustainable Cities	270,691			270,691
Subtotal platform portfolio	1,622,642		19,769	1,602,873
Other	91,269			91,269
Total investment portfolio	1,713,910	-	19,769	1,694,141

Following the contribution in kind of the listed TINC shares (level 1 hierarchy as per 31 March 2024) in Infravest, there are no longer level 1 hierarchy investments in the total investment portfolio. Infravest is allocated to level 3 hierarchy. No other transfers occurred during the first semester of current financial year.

For the financial year ended 31 March 2024

Investment portfolio split by investment platform	31-03-2024	Level 1	Level 2	Level 3
Consumer	226,751			226,751
Healthcare	310,671			310,671
Life Sciences	130,910		18,798	112,112
Smart Industries	495,072			495,072
Sustainable Cities	299,994			299,994
Subtotal platform portfolio	1,463,398		18,798	1,444,600
Other	95,581	45,415		50,166
Total investment portfolio	1,558,979	45,415	18,798	1,494,766

There were no transfers in fair value hierarchy during the previous financial year 2023-2024.

4.6 Valuation evolution

The charts (in mio EUR) 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.

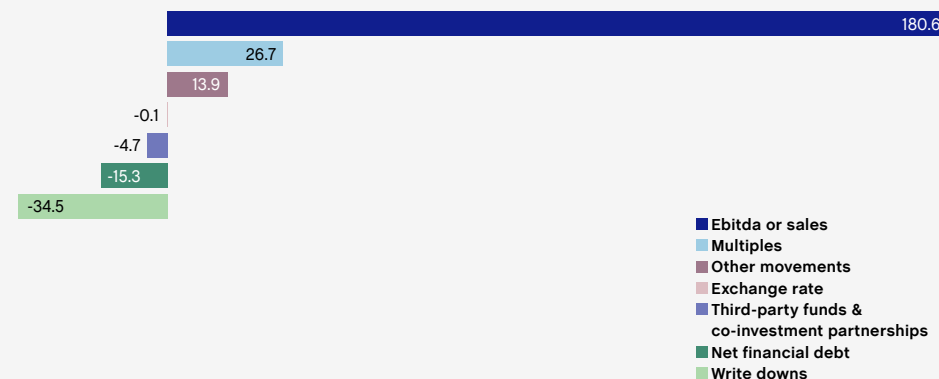
Valuation evolution for the reported period ended as at 30 September 2024: 166.6 mio EUR

The chart (in mio EUR) provides insight into the sources of valuation evolution for the unlisted portfolio companies (level 3) for the first half of the 2024-2025 financial year. This shows the sustained margin extension 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 2024 is 9.0x. The increase of 4.6% compared with 8.6x as at the end of March 2024 is linked to a lower calibration effect of on average -20% (versus -22% end March) and a shift in the underlying composition of the portfolio. Multiples thus contribute positively 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.

Some stand-alone write downs were taken due to specific negative circumstances, such as doubtful recoverability of a vendor loan and less qualitative test data of some Life Sciences companies. An increase in net financial debt, partly driven by refinancing as well to financing add-on acquisitions, slightly 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 notes 4.4 and 4.7, respectively.

Valuation evolution for the financial year ended 31 March 2024: 104.6 mio EUR

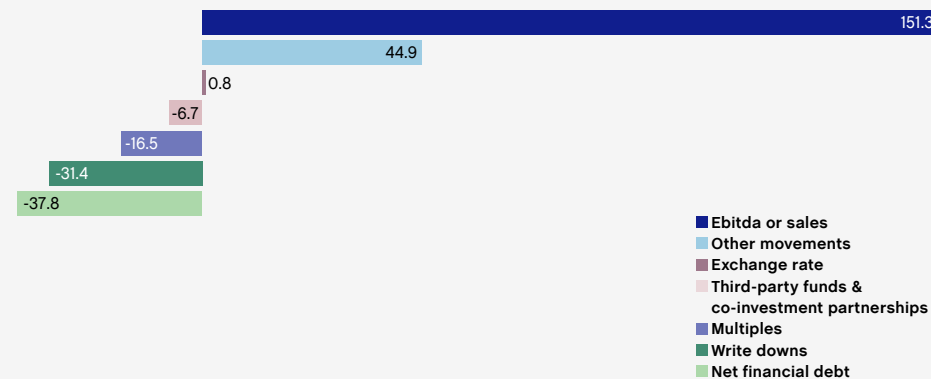
The chart (in mio EUR) provides an insight into the sources of valuation evolution for the financial year ended 31 March 2024 for the unlisted portfolio companies (level 3). It shows that after a year of inflationary cost pressure, our portfolio companies were able to recover their margins during 2023. More specifically, the growth performance of our portfolio companies contributed significantly to the positive valuation result. This impact is calculated based on the evolution of Ebitda or sales over the past year at constant multiple.

The positive impact of 'Other changes' is mainly due to the fact that the sale of Acceo as at 31 March 2024 had not yet been completed, but the fair value was already based on the expected sale proceeds. The sale of Acceo was finalised on 3 April 2024.

The average Ebitda multiple used for the valuations at the end of March 2024 is 8.6x after a calibration impact of -22%. The change from 8.8x at the end of March 2023 is mainly due to a change in the composition of the portfolio. Consequently, multiples have a slightly negative contribution 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 turnover at year-end.

Furthermore, an increase in net financial debt, mainly driven by financing add-on acquisitions, had a negative impact on the valuation result. This is reflected in an increase or negative impact of net debt at portfolio companies.

Finally, some selective write-downs (at some portfolio companies in Life Sciences, Smart Industries and Sustainable Cities platforms, among others) have a negative impact on the valuation result as indicated 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 30-09-2024	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	246,716	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	24,672	Decrease of 10% in the fair value	-24,672
Market multiples	1,065,036	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-36,637	Decrease of 10% in the calibration-effect	36,637
Fair value derived from the value of the fund's net assets	27,321	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	2,732	Decrease of 10% in the fair value	-2,732
Other (*)	118,357	Fair value is considered unobservable input	Increase of 10% in the fair value	11,836	Decrease of 10% in the fair value	-11,836
Total niveau 3	1,457,430					

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

During the first half of the 2024–2025 financial year, two companies were valued for the first time at market-based multiples (initially at the price of a recent transaction). There was also one transfer from the valuation method based on the price of a recent transaction to the valuation method based on market multiples.

In addition, two transfers took place from the valuation method based on market multiples to 'other'. One related to the not yet fully realised sale of Mega and one related to possible subsequent payments, with the aim of better reflecting the fair value of the participation or part thereof.

Valuation method on 31-03-2024	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	234,580	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	23,458	Decrease of 10% in the fair value	-23,458
Market multiples	859,773	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-31,827	Decrease of 10% in the calibration-effect	31,827
Fair value derived from the value of the fund's net assets	32,649	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	3,265	Decrease of 10% in the fair value	-3,265
Other (*)	119,762	Fair value is considered unobservable input	Increase of 10% in the fair value	11,976	Decrease of 10% in the fair value	-11,976
Total niveau 3	1,246,764					

(*) 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.

The high value under the valuation method 'other' is mainly explained by the not yet fully realised sale of Acceo at the end of the financial year 2023-24.

During the financial year ended 31 March 2024, six companies were valued for the first time at market-based multiples (initially at price of a recent transaction). In addition, four transfers took place of which one related to possible subsequent payments, with the aim of better reflecting the fair value of the participation or part thereof.

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 156,997 thousand to EUR 1,379,797 thousand driven mainly by a net positive valuation evolution.

During the first half of this financial year, Gimv invested EUR 119,032 thousand in capital instruments, mainly in the Infrastructure (45,736 thousand), Smart Industries (EUR 27,092 thousand) and Sustainable Cities (EUR 19,132 thousand) platforms, followed by Consumer (EUR 12,057 thousand), Life Sciences (EUR 11,144 thousand) and Healthcare (EUR 3,550 thousand).

Gimv invested EUR 39,820 thousand in three new portfolio companies: SMG (SI; DE), Kivu Bioscience (LS; US), and Curana (SC; BE). Gimv re-invested EUR 7,500 thousand in one portfolio company after full divestment: Acceo (SC; FR). Next, Gimv invested EUR 25,975 in existing portfolio companies for bolt-on acquisitions and follow-on investments in Life Sciences. The contribution in kind of the TINC shares to Infravest (Other, BE) including the initial capital amounted to EUR 45,736 thousand.

Divestments amounted to EUR 144,057 thousand, mainly in the Sustainable Cities (EUR 75,601 thousand), Infrastructure (EUR 45,415 thousand), Smart Industries (EUR 18,398 thousand) and Healthcare (EUR 3,587 thousand) platforms. The main divestment was the fully divested Acceo (SC; FR), followed by partial divestments of Cegeka (SI; BE) and Arseus Medical (HC; BE). The contribution in kind of the own TINC shares to Infravest amounted to EUR 45.415 thousand (Other, BE).

Net unrealised valuation changes show a positive evolution of EUR 184,662 thousand. The Smart Industries (EUR 132,387 thousand), Sustainable Cities (EUR 28,517 thousand), Healthcare (EUR 26,160 thousand) and Consumer (EUR 18,103 thousand) platforms showed a positive net change in value. A negative net change in value was recorded in Life Sciences (EUR -18,284 thousand) and Other (EUR -4,861 thousand).

During the first half of the 2024-2025 financial year, no debt investments were converted into equity instruments.

The negative EUR 2,639 thousand reported as other decrease is the result of the contribution in kind of the TINC shares in Infravest compared to the fair value of the TINC shares as per 31 March 2024.

Equity investments at fair value through P&L (FVPL)
(in 1,000 EUR)

	30-09-2024	31-03-2024
Opening balance	1,222,800	1,130,545
Investments	119,032	81,203
Divestments (-)	-144,057	-126,694
Unrealised gains in fair value (+)	237,912	196,722
Unrealised losses in fair value (-)	-53,250	-68,823
Converted debt instruments (+)	-	9,847
Other increase (+) or decrease (-)	-2,639	-
Closing balance	1,379,797	1,222,800
of which listed investments	19,769	64,213

During the 2023–2024 financial year, Gimv invested EUR 81,203 thousand in equity instruments, mainly in the Sustainable Cities (EUR 30,779 thousand), Smart Industries (EUR 20,528 thousand) and Life Sciences (EUR 18,477 thousand) platforms, followed by Healthcare (EUR 6,500 thousand) and Consumer (EUR 3,714 thousand). The main investments occurred in Fronnt (SC; B), Castelein Sealants (SC; B), Witec (SI; NL) and ERS (SI; G).

Gimv divested an amount of EUR 126,694 thousand, mainly in the Sustainable Cities platform (EUR 104,691 thousand), followed by Other (EUR 15,550 thousand). The main divestments were Coolworld (SC; NL), Groupe Claire (SC; FR) and the Genesis IV fund (Other).

Net unrealised changes in value showed a positive result of EUR 127,899 thousand. The following platforms showed a positive net valuation fluctuation: Smart Industries (EUR 68,830 thousand), Sustainable Cities (EUR 61,820 thousand), Healthcare (EUR 9,353 thousand) and Consumer (EUR 9,206 thousand). A negative net valuation fluctuation was recorded at Life Sciences (EUR -10,601 thousand).

During FY 2023-24, EUR 9,847 thousand of receivables were converted into capital instruments.

Reconciliation to consolidated cash flow statement
(in 1,000 EUR)

	30-09-2024	31-03-2024
Equity investments according to cash flow statement	63,634	80,747
Equity investments according to movement schedule	119,032	81,203
Difference to explain	55,398	456
Contribution in kind of TINC shares in Infravest	-45,686	-
Investment netted with partial divestment	-9,711	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 impairments 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 valued at amortised cost

During the first six months of the 2024–2025 financial year, debt investments measured at amortised cost decreased by EUR 11,292 thousand to EUR 236,711 thousand, driven mainly by investments, loan repayments and additional impairments.

Gimv invested EUR 20,567 thousand during the first semester of the current financial year. EUR 15,000 thousand was invested in new investments and EUR 5,567 thousand was invested in existing portfolio companies. The Smart Industries platform (EUR 18,093 thousand) recorded the highest investment.

The main investment was in SMG (SI; GE), a bridge loan that has been repaid before the end of the first semester. Total accrued interests amounted to EUR 10,750 thousand by the end of September 2024.

Debt investments were repaid in the amount of EUR 26,188 thousand, mainly within Smart Industries (EUR 15,381 thousand) due to the repayment of the short term bridge loan to SMG (SI; GE), followed by Sustainable Cities (EUR 5,412 thousand) and Consumer (EUR 5,395 thousand).

The expected credit losses evolved negatively; a net negative amount of EUR 17,256 thousand of expected credit losses was additionally booked, mainly in Smart Industries (EUR 11,875 thousand) followed by Healthcare (EUR 5,277 thousand).

Debt investments at amortised cost (in 1,000 EUR)	30-09-2024	31-03-2024
Opening balance	248,003	274,830
Investments (+)	20,567	32,547
Repayments (-)	-26,188	-57,280
Accrued Interest (+)	10,750	23,853
Reversal of impairment (+)	294	73
Impairments (-)	-17,550	-17,155
Transfer of classification (+) or (-)	-	-9,847
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	835	983
Closing balance	236,711	248,003

During FY 2023-24 debt investments valued at amortised cost fell by EUR 26,827 thousand to EUR 248,003 thousand. Gimv invested EUR 32,547 thousand in new debt investments valued at amortised cost. The Smart Industries platform (EUR 18,909 thousand) provided the main new investments, including an investment in ERS (SI; G).

Repayments of receivables amounting to EUR 57,280 thousand were made, mainly within Sustainable Cities (EUR 39,259 thousand) and Smart Industries (EUR 8,678 thousand). The main repayments occurred at Wemas (SC; G), E.Gruppe (SC; G) and ERS (SI; G).

Expected net credit losses increased by EUR 17,082 thousand during FY 2023-24. The increase occurred mainly within platform Smart Industries (EUR 16,314 thousand).

In addition, receivables at amortised cost in the amount of EUR 9,847 thousand were transferred to the classification debt investments measured at fair value through profit or loss by an addendum to the loan agreement.

6.2 Debt investments measured at fair value through profit or loss

Debt investments not passing the SPPI test increased with EUR 9,226 thousand to EUR 97,402 thousand, mainly due to a new investment of EUR 4,000 thousand in the Life Sciences platform and accrued interest of EUR 5,050 thousand.

Debt investments at fair value through p&L (FVPL) (in 1,000 EUR)	30-09-2024	31-03-2024
Opening balance	88,176	117,522
Investments (+)	4,000	2,073
Divestments (-)	-	-28,917
Accrued interest (+)	5,050	10,287
Unrealised gains in fair value (+)	412	-
Unrealised losses in fair value (-)	-237	-12,789
Transfer of classification (+) or (-)	-	9,847
Converted debt instruments (-)	-	-9,847
Other increase (+) or decrease (-)	-	-
Closing balance	97,402	88,176

During financial year 2023-2024 debt investments not passing the SPPI test decreased by EUR 29,346 thousand to EUR 88,176 thousand, mainly due to divestments of EUR 28,917 thousand in the Sustainable Cities platform. Additional write-downs of EUR 12,789 thousand were also recorded, mainly in the Healthcare (EUR 7,687 thousand) and Sustainable Cities (EUR 5,102 thousand) platforms.

Debt investments at amortised cost in the amount of EUR 9,847 thousand were transferred to the classification debt investments measured at fair value through profit or loss by an addendum to the loan agreement. Afterwards, the conversion option was exercised.

6.3 Reconciliation with the consolidated cash flow statement

Reconciliation to consolidated cash flow statement (in 1,000 EUR)

	30-09-2024	31-03-2024
Debt investments according to cash flow statement	24,567	32,745
Debt investments valued at fair value according to movement schedule	4,000	2,073
Debt investments valued at amortised cost according to movement schedule	20,567	32,547
Difference to explain	-	-1,875
<i>Investment netted with partial divestment</i>	-	-500
<i>Historical earn out asset converted into debt receivable</i>	-	-1,375

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 increased with EUR 16,750 thousand in the first half of the 2024–2025 financial year to EUR 42,849 thousand. The total exposure to credit risk is EUR 279,560 thousand. The increase in the expected credit losses in category 2 is due to additional investee companies allocated to the second category.

We refer to note 1.7 ‘Impairment of financial assets’, included in the annual report for the 2023–2024 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 30-09-2024 (in 1,000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	150,215	50,394	5,137	205,746
Capitalised interest	45,013	23,769	5,032	73,814
Nominal value	195,228	74,163	10,169	279,560
Expected credit losses		35,614	7,235	42,849
Carrying value	195,228	38,550	2,934	236,711

Expected credit losses split per category 31-03-2024 (in 1,000 EUR)

	Category 1	Category 2	Category 3	Total
Principal	162,139	40,714	4,394	207,247
Capitalised interest	42,508	19,474	4,873	66,856
Nominal value	204,523	60,188	9,267	274,102
Expected credit losses		18,867	7,232	26,099
Carrying value	204,523	41,321	2,035	248,003

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 (in 1,000 EUR)	30-09-2024	31-03-2024
Remaining term		
Less than one year	16,923	18,764
Between one and five years	225,703	205,636
More than five years	91,487	111,779
Currency (translated to EUR)		
EUR	329,976	332,419
CHF	4,137	3,760
Type interest rate		
Fixed	301,075	304,237
Variable	33,038	31,942
Weighted average fixed rate	8.54%	8.50%
Weighted average variable rate	9.57%	9.90%

7. Dividend and interest income

During the first half of the 2024–2025 financial year, dividend income amounted to EUR 2,228 thousand, mainly from Smart Industries and Infrastructure (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 is stable and shows a slight decreased by EUR 721 thousand to EUR 16,639 thousand, the main reason is that EUR 2,065 thousand (-1%) less debt investments are outstanding than at the end of the previous financial year. The weighted average interest rate also remained stable (note 6).

Dividend and interest income (in 1,000 EUR)	30-09-2024	30-09-2023
Dividend income	2,228	10,104
Interest income	16,639	17,360
Total	18,867	27,464

During the first half of the previous financial year, dividend income amounted to EUR 10,104 thousand, mainly from infrastructure investments (other platforms). Interest income amounted to EUR 17,360 thousand. The main reason is that EUR 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).

8. Gains and losses on the disposal of investments

During the first six months of the 2024–2025 financial year, the net realised result amounted to EUR 318 thousand a decrease of EUR 59,340 thousand compared to the first semester of previous financial year.

In the beginning of this reporting period Gimv realized one successful full exit Acceo (SC; FR). The fair value of this investee company on 31 March 2024 equaled the sales price. By consequence no realized result is reported in the first semester of this financial year, the result was included in the unrealized result as per 31 March 2024. Since the exit of Mega was not yet completed at the end of September 2024, the potential capital gain on this transaction is also not yet recorded as a realized result.

In the first semester of previous financial year capital gains on realisation of investments amounted to EUR 67,161 thousand. The Sustainable Cities platform realised a capital gain of EUR 61,776 thousand because of the sale of Coolworld Rentals (SC; NL). Capital losses amounted to EUR 7,503 thousand mainly in the Healthcare platform.

Realised gains and losses on disposal of investments
 (in 1,000 EUR)

	30-09-2024	30-09-2023
Realised gain on disposal of investments	957	67,161
Realised losses on disposal of investments	-639	-7,503
Total	318	59,658
<i>Breakdown:</i>		
Sales price of the divestments (+)	173,986	157,972
Received deferred payments historical exits (escrows) (+)	185	74
Sales expenses (-)	968	-
Opening value at start of the reporting period (-)	172,885	98,388
Total	318	59,658

Realised gains and losses on disposal of investments for the six months ending 30-09-2024 by platform (in 1,000 EUR)

	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Other	Total
Realised gains on disposal of investments	285	-	-	184	-	488	957
Realised losses on disposal of investments	-	-	-	-169	-	-470	-639
Total	285	-	-	15	-	18	318
Listed companies	-	-	-	-	-	-	-
Funds	-	-	-	-	-	18	18
Shareholdings	285	-	-	15	-	-	300
Total	285	-	-	15	-	18	318

Realised gains and losses on disposal of investments for the six months ending 30-09-2023 by platform (in 1,000 EUR)

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

9. Unrealised valuation results

The unrealised valuation results reflect 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 note 1.8 'Determining the fair value of the investment portfolio' to the consolidated financial statements for the 2023–2024 financial year.

The portfolio companies continued their remarkable growth path in the first semester of the current financial year, as well in sales as in profitability. This implied a strong unrealized valuation result of EUR 167,582 thousand. An increase of EUR 51,858 thousand compared to the first semester of the previous financial year.

In the first semester of the previous financial year the portfolio companies showed a strong margin recovery and growth. Both factors result in increased profitability and translate into EUR 115,724 thousand in unrealised changes in value.

Unrealised gains and losses

(in 1,000 EUR)

	30-09-2024	30-09-2023
Unrealised gains on financial assets at fair value through P&L	238,325	155,413
Unrealised losses on financial assets at fair value through P&L	-53,487	-40,984
Reversal of impairments on debt investments via amortised cost	294	3,503
Impairments on debt investments via amortised cost	-17,550	-2,208
Total	167,582	115,724

The Smart Industries platform is the largest contributor (EUR 120,511 thousand) to the unrealized result in the first semester of the current financial year followed by Sustainable Cities and Healthcare.

Cegeka (SI; BE), Televic (SI; BE), Mega International (SI; FR), Baas/Verkley (SC; NL) and Rehaneo (HC; GE) made the largest positive contribution to net unrealised changes in value. The largest negative contributors in current reported period are Alro (SI; BE), Breath Therapeutics (LS; GE) and Techinfra (SC; GE).

Unrealised gains and losses for the six months ending 30-09-2024 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	18,626	30,836	972	147,013	37,240	3,639	238,325
Unrealised losses on financial assets at fair value through P&L	-523	-4,263	-19,256	-14,626	-8,959	-5,860	-53,487
Reversal impairments on debt assets via amortised cost	219	75	-	-	-	-	294
Impairments on debt assets via amortised cost	-3	-5,670	-	-11,876	-	-	-17,550
Total	18,318	20,978	-18,284	120,511	28,280	-2,221	167,582
Listed companies	-	-	972	-	-	-	972
Funds	-	-	-	-	-	-4,907	-4,907
Shareholdings	18,318	20,978	-19,256	120,511	28,280	2,686	171,518
Total	18,318	20,978	-18,284	120,511	28,280	-2,221	167,582

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 GSDI (SC; FR) and Blendwell (CO; BE) investments had negative valuation evolution over the past reported period.

Unrealised gains and losses for the six months ending 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	-	-	3,411	-	3,503
Impairments on debt assets via amortised cost	-114	-	-	-2,094	-	-	-2,208
Total	1,796	2,344	-1,703	39,550	74,206	-469	115,724
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
Total	1,796	2,344	-1,703	39,550	74,206	-469	115,724

10. Operating expenses

Operating expenses include selling, general and administrative expenses, standard and LTIP remuneration, amortisation, depreciation and impairment of tangible and intangible fixed assets, and other operating costs.

The operating expenses during the first semester of the current financial year amount to EUR 43,208 thousand, 5% higher than in the first semester of the previous financial year. SG&A expenses increased with EUR 624 thousand (+9%) mainly related to one-off consulting assignments. The salaries increased with EUR 928 thousand due to indexation and merit increases.

The difference between personnel expenses (EUR 12,251 thousand) and cash flow from operating activities 'remuneration and other benefits to employees and directors' (EUR 15,696 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 2024–2025 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 'selling, general and administrative expenses' item of the consolidated income statement. This also largely explains the difference between operating expenses of purchases of goods and miscellaneous services (EUR 7,298 thousand) and cash flow from operating activities and other operating activities (EUR 5,320 thousand).

Operating expenses (in 1,000 EUR)	30-09-2024	30-09-2023
Selling, general and administrative expenses	-7,298	-6,674
Personnel expenses - salaries	-12,251	-11,323
Personnel expenses - LTIP remuneration	-1,846	-
Amortisation and depreciation expenses	-1,185	-1,209
Other operating expenses	-20,628	-21,922
Total operating expenses	-43,208	-41,128

In the first half of previous financial year, recurring operating expenses (SG&A and salaries) amounted to EUR 17,997 thousand. Other operating expenses increased mainly because of LTIP provisions in line with the strong portfolio result.

Other operating expenses

Other operating expenses slightly decreased by EUR 1,294 thousand (-6%) to EUR 20,628 thousand. The additional provision of EUR 19,465 thousand is the main contributor (see also note 14).

Other operating expenses (in 1,000 EUR)	30-09-2024	30-09-2023
Foreign exchange losses	-1	-1,162
Provisions	-19,465	-19,154
Local taxes	-106	-105
Non recoverable VAT	-1,136	-990
Claims and legal disputes	80	-510
Total other operating expenses	-20,628	-21,922

11. Cash and marketable securities

During the first six months of the 2024–2025 financial year, negative cash flows from operating activities (EUR -22,729 thousand) and from financing activities (EUR -44,680 thousand, mainly the dividend payment) were partly financed by the positive cash flow from investment activities (EUR 31,750 thousand). In the first semester of the financial year the incoming cash flow from the portfolio companies (EUR 119,950 thousand) was sufficient to finance the new and follow on investments (EUR 88,200 thousand).

Bank deposits are used to meet short-term cash needs. They have a maturity of up to six months, are immediately available without additional penalties and are not subject to market fluctuations. Short-term investments meet the same conditions but have a maturity of up to three months.

Marketable securities are investment instruments with a maturity of more than three months and may be subject to valuation fluctuations. The valuation fluctuations of these securities are recognized in the income statement.

Cash and marketable securities (in 1,000 EUR)	30-09-2024	31-03-2024
Cash and cash equivalents	271,079	307,019
Bank deposits	202,274	271,581
Short term investments	9,902	19,959
Cash and other equivalents	58,904	15,479
Marketable securities	39,204	39,816
Total	310,283	346,835

12. Issued capital, issue premium and reserves

12.1 Issued capital and issue premium

In May 2024 the transaction of the sale of Gimv shares held by Vlaamse Participatiemaatschappij (VPM) to the diversified investment company Worxinvest was finalized. Worxinvest is the new reference shareholder of Gimv with a current stake of 29,56% after additional purchases since the closing of the transaction.

On 26 June 2024, the ordinary general meeting resolved to pay a dividend for the 2023–2024 financial year in the amount of EUR 72,491 thousand (EUR 2.60 per share) in the form of an optional dividend. The shareholders' choice has led to the issue of 732,567 new shares with an issue price of EUR 40.04 per share. This capital increase in the amount of EUR 29,332 thousand consisted firstly of a capital increase under the authorised capital in the amount of EUR 6,954 thousand and, secondly, of an issue premium in the amount of EUR 22,378 thousand. The issue premium is the difference between the accounting par value of each share and the issue price.

At the end of September 2024, the issued capital amounts to EUR 271,619 thousand represented by 28,613,840 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.

Capital and share premium (in 1,000 EUR)	30-09-2024	31-03-2024
Number of issued shares at start of period	27,881,273	27,222,697
Changes during the period	732,567	658,576
Number of issued shares at end of period	28,613,840	27,881,273
Capital at start of the period	264,665	258,414
Changes during the period	6,954	6,252
Capital at end of the period	271,619	264,665
Share premium at start of the period	136,282	117,362
Changes during the period	22,378	18,920
Share premium at end of the period	158,660	136,282

12.2 Own shares

Gimv held 9,232 own shares at the end of the previous financial year. This number did not change in the course of the first semester of current financial year.

This number represents a capital (including issue premium) of EUR 139 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.

Treasury shares	30-09-2024	31-03-2024
Number of own shares at start of period	9,232	1,963
Changes during the period	-	7,269
Number of own shares at end of period	9,232	9,232
Own shares: capital size at start of period	133	27
Changes during the period	6	106
Own shares: capital size at end of period (in 1,000 EUR)	139	133

12.3 Reserves

After the first six months of the financial year, the reserves amount to EUR 1,160,748 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)	30-09-2024	31-03-2024
Own shares	-407	-408
Retained earnings	1,160,346	1,087,940
Other comprehensive income	809	810
Total	1,160,748	1,088,342

13. Long-term financial liabilities

Long-term financial liabilities consist mainly of bonds totaling EUR 350,000 thousand of which EUR 75,000 thousand has a remaining maturity until July 2026 and EUR 100,000 thousand until March 2029. Besides these bonds, Gimv also has a lease obligation of EUR 2,228 thousand. This amount is the result of the IFRS 16 Leases standard.

30-09-2024 (in 1,000 EUR)	Remaining term			
	< 1 year	1 to 5 years	> 5 years	Total
Financial debts				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	955	1,333	-	2,288
Total	955	176,333	175,000	352,288

31-03-2024 (in 1,000 EUR)	Remaining term			
	< 1 year	1 to 5 years	> 5 years	Total
Financial debts				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	986	1,431	-	2,417
Total	986	176,431	175,000	352,417

14. Provisions

During the first half of the 2024–2025 financial year, outstanding provisions increased by EUR 19,465 thousand to EUR 61,699 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 2016 and 2018 vintage:

- An increase of EUR 622 thousand for the remaining potential earn-out payments to the beneficiaries of the historical co-investment structure, vintage 2013, recognised in the income statement;
- An increase of EUR 7,359 thousand for the remaining potential earn-out payments to the beneficiaries of the historical co-investment structure, vintage 2016, recognised in the income statement;
- An increase of EUR 8,385 thousand in relation to the LTIP, vintage 2018, recognised in the income statement;
- A usage of earlier provisioned amount of EUR 2,139 thousand in relation to the LTIP vintage 2018, this amount will be paid in the second semester of current financial year and is per 30 September 2024 reported as a payable in the consolidated balance sheet, the usage is processed via the income statement;
- An increase of EUR 2,738 thousand in relation to the LTIP, vintage 2021, recognised in the income statement.

Next to the LTIP provisions, an amount of EUR 2,500 thousand was registered as potential specific indemnities with regard to a soil remediation of a site included in a historical full divestment.

30-09-2024 (in 1,000 EUR)	Litigation or warranties	In respect of the LTIP	Re-measurement pension plans	Total
Opening Balance	-	42,840	-606	42,234
Additional provisions (+)	2,500	19,104	-	21,604
Use of provisions (-)	-	-2,139	-	-2,139
Acquisition of subsidiaries (+)	-	-	-	-
Reversal of unused provisions (-)	-	-	-	-
Closing balance	2,500	59,805	-606	61,699

During FY 2023-24, outstanding provisions increase by EUR 21,956 thousand to EUR 42,234 thousand, mainly related to the Long Term Incentive Plan (LTIP) and historical co-investment structures.

The increase in provisions is due to:

- a use of accrued provisions of EUR 2,248 thousand under the historical co-investment structures: an earn-out payment to the beneficiaries of the historical co-investment structure vintage 2010;
- a decrease in recorded provision of EUR 70 thousand under potential future earn-out payments under the historical co-investment structure vintage 2013; recognised in the income statement;
- an additional provision of EUR 12,799 thousand for potential future earn-out payments to the beneficiaries of the historical co-investment structure vintage 2016. Part of this provision, EUR 5,024 thousand was transferred from equity following the repurchase of the shares held by the beneficiaries (see below). The increase in this initial provision by EUR 7,775 thousand to EUR 12,799 thousand for remaining potential earn-out payments was recognised in the income statement;
- an increase of EUR 7,320 thousand under the LTIP vintage 2018, recognised in the income statement. This provision does not take into account the personnel expense to be paid 'Remuneration - LTIP remuneration' amounting to EUR 9,182 thousand (note 25);
- an increase of EUR 3,653 thousand under the LTIP vintage 2021, recognised in the income statement;
- an increase of EUR 503 thousand on the provision accrued for future pension liabilities through 'other comprehensive income' in accordance with IAS 19 (note 23).

The increase in provisions recognised through equity is EUR 5,024 thousand (decrease in equity), this amount is included in the consolidated statement of changes in equity. The line 'investments in subsidiaries' under column 'retained earnings' shows a positive amount of EUR 6,432 thousand. The difference of EUR 11,456 thousand is mainly explained by a transfer of EUR 11,456 thousand from non-controlling interests to group equity due to the purchase of shares held by the beneficiaries of the historical co-investment structure vintage 2016. These shares were bought back free of charge as there were not sufficient cash realised capital gains, after paying all management and financing costs, on the relevant total investment portfolio. Of this, EUR 5,024 thousand was recognised in provisions.

31-03-2024 (in 1,000 EUR)	Litigation or warranties	In respect of the LTIP	Re-measurement pension plans	Total
Opening Balance	-	21,387	-1,109	20,278
Additional provisions (+)	-	18,677	503	19,180
Use of provisions (-)	-	-2,248	-	-2,248
Acquisition of subsidiaries (+)	-	5,024	-	5,024
Reversal of unused provisions (-)	-	-	-	-
Closing balance	-	42,840	-606	42,234

15. Non-current financial liabilities and trade payables

In the first semester of the current financial year the short term financial debts decreased with EUR 3,032 thousand to EUR 4,156 thousand due to a half year of accrued interest expenses related to the issued bonds.

The trade and other payables showed a slight decrease of EUR 1,263 thousand to EUR 25,821 thousand.

Short term liabilities (in 1,000 EUR)	30-09-2024	31-03-2024
Financial debts		
Lease liabilities (IFRS 16)	955	986
Accrued interest related to financial debt - bonds	3,201	6,202
Total	4,156	7,188
Trade and other payables		
Trade payables	1,968	906
Social debts	4,493	6,208
LTIP remuneration	2,686	9,182
Income taxes	529	180
Other taxes	171	303
Liabilities related to investment portfolio	9,810	9,796
Other payables	132	509
Dividend	6,032	-
Total	25,821	27,084

16. Risk factors

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 geopolitical tensions on the stability of the international economic fabric, (ii) the impact of the monetary policies of Central Banks in handling inflation and the related consequences for interest rate evolutions, (iii) the extent to which consumer confidence is affected by rising prices, (iv) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (v) the liquidity in the banking system to support companies, including in case of possible further financing needs, (vi) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (vii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (viii) 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.

17. Events after the balance sheet date

- The valuation of our portfolio is based on market multiples as at the end of September 2024. 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.
- On 16 October 2024, Gimv announced the exit of United Dutch Breweries to Brouwerij Martens. From a high complementarity, both companies will strengthen each other's further growth. The exit had no material impact on the last published Net Asset Value of Gimv.
- End October 2024, Gimv announced its participation in a \$92M Series A financing round at Kivu Bioscience to advance next-gen antibody-drug conjugates.
- In the course of October, Anjarium Biosciences (LS; CH) was sold to an undisclosed CDMO in the USA with no material impact on the Net Asset Value.

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 2024

Introduction

We have reviewed the accompanying interim consolidated balance sheet of Gimv NV as of 30 September 2024 and the related interim consolidated income statement, interim consolidated statement 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, 20 November 2024

BDO Bedrijfsrevisoren BV

Statutory auditor

Represented by David Lenaerts*

*Acting for a company

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