



## REMUNERATION POLICY

2025

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**Gimv nv**

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## **1. General**

### **1.1 Introduction**

Gimv NV (the **Company**) is a listed investment company active in private equity. The Company supports the transformation of strong entrepreneurial and innovative companies with high growth potential into market leaders. It does so through strategically selected on-trend investment platforms with mutual factors for sustainable value creation in terms of strategy, business modelling, international expansion and operational excellence. Through its portfolio, the Company contributes to sustainable economic growth, employment and social welfare, and this mission is carried out with integrity and respect for shareholders, business partners and employees.

The Company aims to attract, reward and continuously motivate talented profiles with the experience and potential to help ensure the continuity, value creation and profitable growth of the Company across all markets in which the Company is active (currently Belgium, the Netherlands, France and Germany).

This remuneration policy sets out the principles which the Company applies to the remuneration of its non-executive directors and its executive committee. It has been drafted and will be applied in accordance with the provisions of the Act of 28 April 2020 transposing the Second Shareholders' Directive (**SRD II**), the Companies and Associations Code (**WVV**) and the Belgian Corporate Governance Code 2020 (**Code 2020**).

### **1.2 Approval of general meeting**

This policy was prepared by the board of directors based on the recommendations of the remuneration and nomination committee and was approved on 20 May 2025. It will be submitted for approval at the annual general meeting to be held on 25 June 2025.

The Company may temporarily deviate from the approved remuneration policy if the procedure and conditions under Title 11 "Deviation from the remuneration policy" of this remuneration policy are complied with.

### **1.3 Scope**

This remuneration policy will apply from the financial year starting 1 April 2025 and is intended to be applied for several years. It shall be submitted for approval to the general meeting again in the event of any material change and at least every four years.

The remuneration policy applies to the persons referred to in Article 3:6, §3 of the WVV. More specifically, these are the non-executive directors, the managing director and the other members of the executive committee.

## 2 Context and overview of key changes

### 2.1 Business context

In May 2024, WorxInvest joined Gimv as the new reference shareholder, introducing a new dynamic and enhancing access to financing. In close cooperation between management, the board of directors and the new reference shareholder, an ambitious growth plan was developed, aimed at doubling Gimv's net asset value (NAV) and transforming Gimv into a European mid-cap private equity company through:

- a gradual increase of the total annual investment volume from €200 to €400 million;
- an incremental growth of the average investment ticket from €30 to €60 million in the rotational private equity portfolio;
- the progressive development of a portfolio of long-term investments under Gimv Anchor Investments;
- the development of partnerships, such as Tinc's reference shareholding anchored by Gimv and WorxInvest through Infravest;
- a gradual improvement in the total portfolio return from 15% to 17.5%;
- raising the required funds to implement this strategy.

Achieving these ambitious objectives requires a strong alignment between the interests of management, the board and the shareholders. To underline their belief in this ambitious plan, the members of the executive committee and the non-executive directors invested significant amounts in Gimv shares and a significant portion of the remuneration of the management and board will continue to be invested in Gimv shares with a minimum holding period of three years.

At the same time, Gimv wants to position itself strategically to attract and retain the highly qualified international profiles needed to realize these growth plans.

In this context, the remuneration policy was thoroughly reviewed during the financial year 2024-2025 in order to lay the foundations for the future success of all stakeholders.

### 2.2 Policy review

A holistic review of the remuneration policy was carried out, considering the following main perspectives:

- Alignment with growth objectives: Gimv's strategy to double in size requires a remuneration policy that supports and incentivizes these objectives, as well as attracting and retaining the top talent, who in turn must lead the company through this ambitious growth phase.

- Alignment with broader remuneration philosophy and policy: the remuneration philosophy applicable to the broader Gimv population was used as a framework.
- Corporate governance landscape: the relevant legal and corporate governance requirements were considered.
- Voting behavior and views of proxy advisors and shareholders: historical voting behavior as well as the views of proxy advisors and shareholders were mapped and included in the revision of the policy. During the financial year 2024-2025, Gimv also proactively consulted proxy advisors and shareholders on the proposed changes.
- External benchmark data: During the financial year 2024-2025, a comprehensive market study was conducted by Willis Towers Watson regarding the remuneration of non-executive directors and executive committee members. This looked at both compensation levels and underlying structures. In determining the relevant reference markets, the following key parameters were taken into account:
  - Attracting international profiles: to support its growth strategy, Gimv aims to attract international profiles who can offer diverse perspectives and insights.
  - Limited pool of PE-experienced talent: the niche nature of private equity means that there is a limited pool of candidates with the required experience and specialized skills to navigate the complexities of the private equity landscape.
  - Size and complexity of the business: both the current and aspirational size and complexity of the business have been considered to enable Gimv to attract and retain the caliber of talent required to realize its growth ambitions.

More specifically, this translated into the following reference markets, each using the median as the main starting point:

- Non-executive directors: a reference group consisting of Continental European listed private equity and investment companies, on the one hand, and the Bel-20 reference group on the other hand.
- Managing director: same reference market of Continental European listed private equity and investment companies as for non-executive directors.
- Other members of the executive committee: private equity and investment firms active in the Benelux.

The application of these reference markets will be further explained in the remuneration report for the respective year.

## 2.3 Evolution of policy

The holistic review of the policy as described above resulted in the following changes:

ELEMENT	2021 POLICY	ADJUSTMENTS 2025 POLICY	RATIONAL
<b>NON-EXECUTIVE DIRECTORS</b>			
<b>Attendance fees</b>	Attendance fees for board of directors and committees	Abolition of attendance fees	The abolition allows for a simplified approach that reflects responsibility and contribution throughout the year rather than just attendance at meetings.
<b>Annual envelope</b>	Approval by the general meeting of an annual envelope to be distributed by the board of directors	Annulment of the annual envelope and replaced by approval by the general meeting of the principles in terms of remuneration	More in line with local market practices.
<b>Remuneration levels</b>	<ul style="list-style-type: none"> <li>• Chairman: EUR 175,000</li> <li>• Board member: EUR 40,000€</li> <li>• Chairman committee: EUR 7,500</li> <li>• Committee member: EUR 3,750</li> <li>• Attendance fee: EUR 1,250</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman: EUR 245,000</li> <li>• Board member: EUR 75,000</li> <li>• Chairman committee: EUR 20,000</li> <li>• Committee member: EUR 14,000</li> </ul> <p>These are the current level of fees for non-executive directors. Should an adjustment in fees occur during</p>	Alignment with peer groups, based on external benchmark data, and enable Gimv to attract and retain reputable international profiles with relevant experience and knowledge within the limited available pool of talent that has a private equity track record.

		the current policy period, it will be put to a vote of shareholders and then updated in this policy.	
<b>Remuneration in shares</b>	No remuneration in shares	Introduction of obligation to annually invest half of the total annual remuneration in Gimv shares under the share purchase plan and to hold these shares for at least three years	Further align the interests of non-executive directors with the interests of shareholders, in line with principle 7.6 of the Belgian Corporate Governance Code.
<b>Shareholding guidelines</b>	No shareholding guidelines	Introduction of shareholding guidelines for a minimum amount equal to EUR 612,500 for the chairman and EUR 222,500 for the other non-executive directors. The build-up period is 5 years and shares must be held until 1 year after termination of mandate	Further align the interests of non-executive directors with the interests of shareholders, in line with principle 7.6 of the Belgian Corporate Governance Code.
<b>EXECUTIVE COMMITTEE</b>			
<b>Short-term incentive</b>	Total maximum annual budget for the short-term incentive is 30% of the total fixed fees of the executive committee	Option to increase the maximum annual budget for short-term incentive to 45% in case of overperformance against group performance criteria	Allow for rewarding exceptional performance based on predefined targets and maximum levels per KPI, as well as bringing the quantum

			more in line with the market.
<b>Long-term incentives</b>	Principle of sharing a percentage of the value creation through a bonus LTIP whereby maximum 14% (cost to the company) of the cash proceeds arising from the investment portfolio built up over the three-year period, after repayment of the full investment cost of the relevant portfolio is shared with management and other beneficiaries	Principle of sharing up to maximum 14% of the value creation with management and other beneficiaries is kept (taking into account a cost hurdle of 4%), but <ul style="list-style-type: none"> <li>• No new edition of the bonus LTIP in its current form after the expiry of the current 2018 and 2021 vintages</li> <li>• Introduction of the Gimv Share LTIP and the Gimv Anchor LTIP (see section 4.4 for a detailed explanation)</li> <li>• Introduction of a new carried interest structure with a hurdle and co-investment (not considered as remuneration)</li> </ul>	Even closer alignment of executive committee interests with those of shareholders by incentivizing long-term sustainable value creation.
<b>Shareholding guidelines</b>	Minimum threshold of Gimv shares to be held by executive committee	Increasing the guideline to EUR 1,600,000 for the managing director and EUR 800,000	Further align the interests of executive committee members with the

	members in purchase value equal to EUR 500,000 for the managing director and EUR 250,000 for each of the other executive committee members.	for each of the other executive committee members. The start-up period is eight years and the shares must be held until one year after termination of the agreement	interests of shareholders, in line with principle 7.9 of the Belgian Corporate Governance Code.
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Finally, the structure, readability and narrative of this remuneration policy were also improved to align with stakeholder expectations and leading market practice.

### **3 Remuneration policy for non-executive directors**

#### **3.1 Policy objective**

The Company pays special attention to a transparent and proper remuneration policy. It seeks to attract reputable profiles of non-executive directors who, on the one hand, have a competent knowledge of the industries in which the Company invests and, on the other hand, have the necessary experience to ensure the Company's growth. The remuneration structure below is designed to ensure the active participation of the directors in both board and committee meetings.

The policy also considers that the role of the board of directors at Gimv is not limited to a mere supervisory function, but that it has the full powers of governance and, within that framework, is also responsible for all major investment and divestment decisions. This means that more board meetings are necessary than in most other companies and that a significant amount of time is spent by the directors preparing for the these meetings.

#### **3.2 Benchmarking**

Upon the advice of the remuneration and nomination committee, the board of directors evaluates at least every four years the total remuneration package of the non-executive directors based on external benchmarking. The most recent benchmarking of the non-executive directors' remuneration was carried out by WTW in the first quarter of 2025, based on two peer groups, one consisting of Continental European listed private equity and investment companies and the other the Bel-20 reference group. In this benchmarking, the board of directors decided to position itself around the median of both reference groups. The application of these reference markets will be explained in more detail in the remuneration report for the respective year.

### 3.3 Structure

Remuneration for non-executive directors includes the following components:

COMPONENT	PURPOSE AND OPERATION
<p><b>Fixed annual remuneration</b></p>	<p><b>Purpose:</b> to compensate individuals for their role as chairman or member of the board of directors and/or committees, and to enable Gimv to attract and retain reputable profiles with relevant experience and knowledge.</p> <p><b>Operation:</b> non-executive directors receive a fixed annual remuneration. An additional fee is paid for chairmanship or membership of a committee (the fee for a chairmanship mandate is higher).</p> <p>The chairman of the board of directors receives a separate all-in remuneration because of the uniqueness of the position and the special range of duties. In this context, the chairman does not receive any additional remuneration for chairing or being a member of a committee.</p>
<p><b>Remuneration in shares</b></p>	<p><b>Purpose:</b> To further align the interests of non-executive directors with the interests of shareholders, in line with principle 7.6 of the Belgian Corporate Governance Code.</p> <p><b>Operation:</b> the non-executive directors undertake to purchase shares in the Company under the share purchase plan each year amounting to half of their total annual remuneration. These shares are subject to a minimum holding period ('lock-up') of three years (to which no vesting is attached).</p>
<p><b>Shareholding guidelines</b></p>	<p><b>Purpose:</b> To further align the interests of non-executive directors with the interests of shareholders, in line with principle 7.6 of the Belgian Corporate Governance Code.</p> <p><b>Operation:</b> a minimum amount equal to EUR 612,500 for the chairman and EUR 222,500 for the other non-executive directors must be held in Gimv shares.</p> <p>To calculate the shareholding value, the purchase price of each share is considered. Shares already held prior to the introduction of these</p>

	<p>'shareholding guidelines' may be counted on the basis of their original acquisition value.</p> <p>Each non-executive director has five years to purchase this package. This term starts at the time of introduction of this scheme or at the time of first appointment if appointed to the Company after its introduction. The board of directors may grant an extension of this term on a reasoned basis in exceptional circumstances. This shareholding should be held at least until one year after the end of the mandate of the relevant non-executive director.</p>
<b>Other remuneration components</b>	<p>The non-executive directors do not receive any other remuneration (either variable or in kind) nor do they participate in any group insurance scheme of the Company. The non-executive directors do not participate in any staff motivation plan of the Company, nor do they receive any other performance-related remuneration. Consequently, none of them hold options over shares of the Company and none of them participate in any long-term incentive plan. Although unrelated to remuneration, it is mentioned for completeness that the non-executive directors do get to participate in the Company's annual share purchase plan.</p>
<b>Main terms of the contracts</b>	<p>The non-executive directors are appointed by the general meeting in principle for a term of four years (Article 12 of the Articles of Association). No contracts are drawn up between the Company and the non-executive directors. The general meeting may revoke these mandates at any time without notice or compensation by simple majority decision.</p>

The current level of fees for non-executive directors is detailed below. Should an adjustment in fees occur during the current policy period, it will be put to a vote of shareholders and then updated in this policy.

	Board of Directors	Committee
Chairman	€ 245,000	€ 20,000
Member	€ 75,000	€ 14,000

## 4 Remuneration policy for the executive committee

### 4.1 Policy objective

The remuneration policy for the managing director and other members of the executive committee is based on the following principles:

<b>Principle</b>	<b>Application</b>
<b>Alignment with shareholders</b>	<p>An important part of the total remuneration package consists of the long-term incentives. These plans are aimed at sustainable value creation in the long term and therefore naturally aligns the interests of the executive committee with those of the shareholders.</p> <p>Under the Gimv Share LTIP and the Gimv Anchor LTIP, beneficiaries are also required to participate in the Company's next share purchase plan for half of the amount so received and to hold the shares so acquired for at least three years.</p> <p>In addition, each member of the executive committee is required to purchase and hold a significant number of Gimv shares until the end of their mandate.</p>
<b>Alignment with the short- and long-term financial performance</b>	<p>The short-term incentive is to a large extent based on financial performance criteria that are directly linked to the annual performance of the Company.</p> <p>The financial performance of the Company (e.g. market capitalization and net asset value) is also directly linked to remuneration through the long-term incentives.</p>
<b>Alignment with non-financial targets</b>	<p>The short-term incentive also includes operational and/or non-financial performance criteria that contribute to the realization of Gimv's ambitions as a sustainable company and investor.</p>
<b>Alignment with portfolio companies</b>	<p>Sustainable value creation in portfolio companies drives long-term results for Gimv. This is achieved through both short-term and long-term incentives.</p>
<b>Attract and retain talented professionals</b>	<p>The total remuneration package is designed to enable the Company to attract and retain talented professionals. Multiple factors play into the retention aspect, including, among others, the vesting and leaver provisions, the shareholding guidelines and the reinvestment in shares under the Gimv Share LTIP and the Gimv Anchor NAV LTIP.</p>

## **4.2 Relationship to employees' pay and working conditions**

The remuneration policy for the managing director and the other members of the executive committee is fully in line with the Company's broader remuneration framework. Thus, the annual potential budget of the short-term incentive for the other beneficiaries is based on the same performance criteria that apply to the members of the executive committee. In the total remuneration package of the executive committee members, the short-term incentive represents a relatively smaller and the long-term incentives a relatively more important share. For other employees, this ratio between short-term and long-term incentive(s) depends on their job level. The Company is convinced that, through this method, it aligns the remuneration of employees and the executive committee in a consistent manner.

## **4.3 Benchmarking**

The remuneration and nomination committee of the Company, which reports on this to the Board of Directors, periodically benchmarks the remuneration policy of the Company against, among others, other relevant listed companies and other private equity investors with teams in the countries where the Company operates, as these players wish to attract similar profiles. For that purpose the Company is assisted by HR experts active in the sector in the various relevant markets of the Company. The application of these reference markets will be explained in more detail in the remuneration report of the respective year.

## 4.4 Structure

The remuneration for the members of the executive committee consists of the following remuneration components:

REMUNERATION COMPONENT	LINK TO STRATEGY	OPERATION AND OPPORTUNITY
<p><b>Fixed annual remuneration</b></p>	<p>The fixed annual remuneration is aimed at forming a fair and competitive basis in the total remuneration package in order to attract and retain qualified professionals. The role and responsibilities of the individual are taken into account, as well as their talent, experience and contribution to the Company.</p>	<p><b>Operation</b></p> <p>This basic remuneration is determined according to the individual responsibilities and skills of each executive committee member.</p> <p>The mandate of the managing director as a member of the board of directors is unremunerated. He is remunerated only for his mandate as managing director in charge of day-to-day management.</p> <p>Executive committee members, including the managing director, do not receive any remuneration for directorships within group companies. Any fees arising from a directorship at a portfolio company should be paid directly by the portfolio company to the Company.</p> <p><b>Opportunity</b></p> <p>Actual fees and any annual increases will be disclosed in the remuneration report for the year in question.</p>
<p><b>Short-term incentive</b></p>	<p>The short-term incentive is designed to reward members of the executive committee for company and individual performance (over a one-year time horizon).</p>	<p><b>Operation</b></p> <p><u>STEP 1 - The STI-budget is set based on performance criteria at Company level</u></p> <p>Each year, the board of directors, on the proposal of the remuneration and nomination committee, sets the performance criteria for the new financial year. These performance criteria should be aimed at achieving the Company's strategic objectives. The starting point for determining the performance criteria is the table below (the percentages stated herein</p>

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constitute the range within which the weight of the performance criteria will be positioned). The board of directors reserves the right to deviate from this table if, due to changing circumstances, the strategic objectives can be better pursued through other performance criteria or their weighting.

WEIGHT IN STI	PERFORMANCE CRITERIA	STRATEGIC ACCOUNTABILITY
70-90%	Group financial criteria: 35-80%: net result under IFRS  10-55%: profitability and/or sales growth in portfolio companies	<p>The net result under IFRS is the most important financial performance criterion as it translates portfolio returns into the net return to shareholders.</p> <p>The Company invests in entrepreneurial and innovative companies, striving to create value in each company by providing operational and financial skills, making its network available and calling on its internally accumulated expertise. By including profitability and/or revenue growth in the participations themselves as short-term group financial criteria, it encourages the organization to fully focus on value creation in the various participations. This increases not only the value of the participations themselves, but also the long-term added value that the Company can realize on these</p>

				companies. This value creation ensures that the company can continue to invest in new growth companies as a private equity evergreen.
		10-30%	Operational and/or non-financial group criteria	<p>The Company is convinced that the long-term interests and sustainability of the Company are not only guaranteed by financial pillars, but that operational and/or non-financial criteria are also important in contributing to sustainable value creation.</p> <p>Operational criteria that can be included are, for example, (i) specific areas of attention in the execution of the Company's strategic plan, and/or (ii) the annual investment and/or divestment volume.</p> <p>Other non-financial performance criteria can also be included as group short-term incentive criteria, such as for example ESG criteria<sup>1</sup>.</p>
<p>If a performance criterion is not fully achieved, that component is prorated with a linear interpolation between 0 and 100%. Upon the proposal of the remuneration and nomination committee, the board of directors determines for each of the performance criteria a lower limit</p>				

<sup>1</sup> Environmental, social and governance

		<p>below which that specific criterion does not contribute to the total short-term incentive budget. If a performance criterion is exceeded, any underperformance on another performance criterion will be first compensated on a percentage basis.</p> <p>Upon achievement of all performance criteria, the budget for the short-term incentive amounts to 30% of the fixed remuneration of the managing director as well as for other members of the executive committee on the other hand. The board of directors, upon proposal of the remuneration and nomination committee, may decide in any given financial year to add one or more overperformance targets which, if achieved, may give rise to an increase of the budget for the short-term incentive up to maximum 45% of the fixed remuneration of the managing director as well as for other members of the executive committee.</p> <p>The performance criteria, their relative weighting and the underperformance or overperformance against each of the criteria are explained annually in the remuneration report.</p> <p>Following the annual results, the remuneration and nomination committee will determine to what extent the financial and non-financial performance criteria were met. The financial criteria will be measured on the basis of the Company's audited IFRS financial figures. The non-financial criteria will be evaluated based on predefined objective measures.</p> <p>The outcome of this mathematical approach to the budget for the short-term incentive will be submitted to the remuneration and nomination committee by the managing director with his recommendations (except with respect to his own remuneration). In its proposal to the board of directors, the remuneration and nomination committee will apply professional judgement as to whether this mathematical approach leads to a fair and reasonable outcome for the Company and the beneficiaries or whether amendments need to be made to take into account certain</p>
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		<p>exceptional circumstances (e.g. impact of geopolitical events, a shock in the economy and/or the financial markets, ...) (see also below 7. Board's discretionary assessment).</p> <p>The amount of the short-term incentive that can be granted to an individual executive committee member starts from the overall bonus percentage for the relevant financial year (as explained above). Half of this is vested for the individual member based on group criteria only. The other half is further subject to individual performance criteria set by the board of directors, on the proposal of the remuneration and nomination committee.</p> <p><u>STEP 2 - Half of the resulting individual amounts based on the budget are subject to individual performance criteria</u></p> <p>An individual multiplier between 0 and 2 can be applied to that second half. This takes into account, among other things, the individual targets approved annually by the board of directors at the proposal of the remuneration and nomination committee. This may include both financial and non-financial performance criteria, e.g. criteria relating to personal development, leadership, change management, project management, etc. Finally, the board of directors (upon the proposal of the remuneration and nomination committee) will judge in fairness the individual performance per member of the executive committee.</p> <p><b>Opportunity</b></p> <p>The annual short-term incentive of the managing director as well as of other executive committee members totals on-target 30% of their fixed remuneration provided that all group targets were met. The board of directors may define one or more overperformance criteria which, if achieved, may give rise to an increase of the budget for the short-term incentive up to maximum 45% of the fixed remuneration for the</p>
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		<p>managing director as well as for the other members of the executive committee.</p> <p>The short-term incentive of the managing director and other members of the executive committee, taking into account the individual multiplier of maximum 2, can therefore never exceed 45% of their fixed remuneration if the on-target budget amounts to 30% and can never exceed 67.5% of their fixed remuneration if the on-target budget amounts to 45%. In principle, the combined application of all individual multipliers in a given year cannot result in a budget for the short-term incentive for the other members of the executive committee that would exceed the total on-target budget of 30% respectively 45%.</p>
<p><b>Long-term incentives</b></p>	<p>The inclusion of long-term incentives ensures that decisions are made in the long-term interest of all stakeholders and that the interests of executive committee members and those of stakeholders are aligned to the maximum extent possible.</p> <p>In addition, long-term incentives are also an important retention tool.</p>	<p><b>Operation</b></p> <p><u>Principle: sharing up to maximum 14% of the value creation with management and other beneficiaries after a cost hurdle of 4%</u></p> <p>In order to align the interests of management and shareholders as much as possible, Gimv operates long-term incentive schemes, based on successive - investment periods of approximately three years ('vintages') followed by a holding and divestment period of approximately 10 years.</p> <p>Members of the executive committee (and other beneficiaries) will participate in these long-term incentive schemes, provided that they are able to successfully create shareholder value. The net-proceeds after repayment of the investment cost to Gimv and a cost hurdle of 4% (without catch-up) are being shared between Gimv (86%) and the beneficiaries (14%).</p> <p>At the occasion of the set-up of the new carried interest structure for the vintage 2024-2027, the board of directors has decided to introduce a combined system whereby the members of the executive committee participate in:</p>

		<ul style="list-style-type: none"> <li>• a new carried interest structure for the vintage 2024-2027 with a 4% cost hurdle and co-investment (not considered as remuneration);</li> <li>• a new long-term incentive structure with a focus on the growth of the market capitalization and net asset value of Gimv (the Gimv Share LTIP, see below for more details), in order to align even further the interests of management with the interests of Gimv and its shareholders;<sup>2</sup> and</li> <li>• a new long-term incentive structure with a focus on the growth of the net asset value of the portfolio companies (on a deal-by-deal basis) held by Gimv Anchor Investments (the Gimv Anchor LTIP, see below), in order to incentivize the creation of a portfolio of growth compounding long-hold investments.</li> </ul> <p>In summary, it can be concluded that the long-term incentive structures that Gimv has put in place are <u>designed to align as much as possible the interest of management with those of the company and its shareholders (with a clear focus on shareholder value creation) and that the cost to Gimv is in principle under all circumstances limited to maximum 14% of the value that has been created (taking into account the aforementioned cost hurdle of 4%)</u>.</p> <p>This section will further focus on the long-term incentives that are being considered as remuneration, i.e. the Gimv Share LTIP and the Gimv Anchor LTIP.</p> <p>The Company grants an incentive on:</p> <ol style="list-style-type: none"> <li>i. the growth of the market capitalization and net asset value of the Company (the Gimv Share LTIP)</li> <li>ii. the growth of the net asset value of Gimv Anchor Investments BV (the Gimv Anchor LTIP)</li> </ol>
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<sup>2</sup> For managing director, CFO, CLO and the Head of Anchor, the split is 50% in the vintage 2024-2027 and 50% in the Gimv Share LTIP. For the platformheads, the split is 75% in the vintage 2024-2027 and 25% in the Gimv Share LTIP.

		<p>The Gimv Share LTIP is a long-term incentive plan that will remunerate executive committee members if (i) Gimv's market capitalization increases by more than 5% per year in the subsequent three-year period, and/or (ii) Gimv's total net asset value increases by more than 5% per year in the subsequent three-year period.</p> <p>The Gimv Anchor LTIP is a long-term incentive plan that will remunerate executive committee members if the net asset value of the underlying portfolio companies of Gimv Anchor Investments (on a deal-by-deal basis) increases above the minimum hurdle of 4% (without catch-up) in the subsequent three-year period.</p> <p>If the performance criteria are met, a percentage of the growth of respectively the market capitalization of the Company, the net asset value of the Company and/or the net asset value of the underlying portfolio companies of Gimv Anchor Investments will be shared with the beneficiaries.</p> <p>Consequently, the performance period is 3 years and a vesting of 8.33% per quarter (with full vesting after 3 years) is attached to both plans. It should be noted that this is linked to stringent good/bad leaver provisions, with the bad leaver provisions (resulting in full loss of also vested proportions) also applying in all cases of voluntary departure.</p> <p>Both plans involve a rolling three-year incentive plan where each year the board of directors, on the proposal of the remuneration and nomination committee, will set the precise targets as well as the group of beneficiaries and their respective share.</p> <p>Beneficiaries of the Gimv Share LTIP and the Gimv Anchor LTIP respectively will be obliged to invest half of the gross amount so received in Gimv shares under the annual share purchase plan and to hold the shares so acquired for at least three years.</p>
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		<p>Theoretical examples, for indicative purposes only, of the Gimv Share LTIP and the Gimv Anchor LTIP are included in the remuneration report 2024-2025.</p> <p><b>Opportunity</b></p> <p>Under the <u>Gimv Share LTIP 2025-2027</u>, the budget will be composed for respectively 50% each of (i) 0.19% of the increase in Gimv's market capitalization, and (ii) 0.19% of the increase in Gimv's total net asset value over the relevant three-year period, provided that the market capitalization and the total net asset value respectively increase by at least 5% per year (capitalized). The 0.19% is explained by the following three elements that differ from the carried interest scheme (a three year vintage with 14% sharing after a cost hurdle of 4%): (i) a more limited group of beneficiaries (i.e. approximately 13% of the allocation, mainly to the members of the executive committee), (ii) a longer period of time (i.e. 9 years), and (iii) a higher underlying value (i.e. the total NAV and market capitalization, which represent on average approximately three consecutive vintages). The introduction of the Gimv Share LTIP does not increase the total cost of the Company in the context of the long-term incentive structures. Within this group, the share of the managing director is (maximum) 19%, the share of each of the five platformheads is (maximum) 8.10% and the share of the Head of Anchor, the CFO and the CLO is each (maximum) 10.50%.<sup>3</sup></p> <p>Under the <u>Gimv Anchor LTIP</u>, a certain percentage of the average yearly increase in the net asset value of the underlying portfolio companies of Gimv Anchor Investments (on a deal-by-deal basis) over the relevant three-year period above the minimum hurdle of 4% is shared with the group of beneficiaries. The actual percentage will be determined by the board of directors on a deal-by-deal basis, but the cost is likely to be</p>
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<sup>3</sup> For the avoidance of doubt, the aforementioned percentages do not add up to 100% as there are also beneficiaries outside of the executive committee.

		<p>approximately 3.5% (i.e. 25% of 14%) (taking into account a lower percentage of value creation sharing in case of long-hold portfolio companies that are transferred from the existing portfolio and a more limited group of beneficiaries). The first long-hold portfolio company of Gimv Anchor Investments is Cegeka, which leads to a <u>Cegeka LTIP 2025-2027</u>, whereby 4.9% of the average yearly increase in the net asset value of Cegeka, above the minimum hurdle of 4%, will be shared with the group of beneficiaries consisting essentially of the members of the executive committee and the team that monitors the management of Cegeka. Within this group, the relative weight of the share of the Head of Anchor and the platformhead responsible for Cegeka will be greater than that of the other members of the executive committee (with a maximum of 20% each), the share of the managing director should not exceed 15% and the share of any other member of the executive committee should not exceed 10%.<sup>4</sup></p> <p>The aforementioned percentages are applicable at the start of this new remuneration policy and are informative for the purposes of this document. They may be adjusted by the board of directors according to evolving circumstances.</p>
<p><b>Pension plan</b></p>	<p>Pension (if offered) is an integral part of a competitive total remuneration package and is intended to attract and retain qualified professionals.</p>	<p><b>Operation</b></p> <p>The individual pension commitment for the managing director is based on a 'defined contribution plan'. In addition to the pension contribution, this insurance also covers the risk of death and loss of income due to disability.</p> <p>As regards the other members of the executive committee, who provide services to Gimv via a management company, a cash remuneration equivalent to their cost is paid, instead of a pension contribution.</p>

<sup>4</sup> For the avoidance of doubt, the aforementioned percentages do not add up to 100% as there are also beneficiaries outside of the executive committee.

		<p><b>Opportunity</b></p> <p>The Company's contribution to this plan is determined as a percentage of fixed annual remuneration and is included annually in the remuneration report.</p>
<p><b>Benefits in kind and other remuneration components</b></p>	<p>The package of in-kind benefits and other remuneration components (where offered) is designed to attract and retain qualified professionals in line with local market practices.</p>	<p><b>Operation</b></p> <p>The managing director receives a market-based package of benefits in-kind, including hospitalization insurance, use of a company car and IT hardware.</p> <p>As regards to the other members of the executive committee, who provide services to Gimv via a management company, a cash remuneration equivalent to their cost is paid, instead of certain benefits in-kind.</p> <p><b>Opportunity</b></p> <p>Details of benefits in-kind will be included in the remuneration report.</p>
<p><b>Shareholding guidelines</b></p>	<p>The shareholding guidelines for the members of the executive committee further align the interests of the members of the executive committee with those of the Gimv shareholders.</p>	<p><b>Operation</b></p> <p>To calculate the shareholding value, the purchase price of each share is considered. Shares already held prior to the introduction of these 'shareholding guidelines' may be counted based on their original acquisition value.</p> <p>Each executive committee member has eight years to purchase this package. This term starts at the time of introduction of this scheme or (if later) at the time of entry into service of the Company. The board of directors may grant an extension of this term on a reasoned basis in</p>

		<p>exceptional circumstances. This share package must be held at least until one year after the end of the mandate of the relevant executive committee member.</p> <p><b>Opportunity</b></p> <p>The minimum threshold of Gimv shares to be held by members of the executive committee was set at an acquisition value of EUR 1,600,000 for the managing director and EUR 800,000 for each other member of the executive committee.</p>
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The relative share of each component in the total remuneration package of the members of the executive committee is difficult to determine, as it is heavily impacted by the relative weight of the long-term incentives, which depends entirely on the future returns that will be realized. Making assumptions in this respect may give a distorted picture. On average and based on an extrapolation of historical returns, one could say that the annual fixed remuneration accounts for approximately one third, the short-term incentive accounts for approximately 10% and the long-term incentives account for the balance. Although historical returns do not necessarily have a reliable predictive value, this currently seems the most correct approach to estimate the future potential of this part of the total remuneration package. The effective relative share of the various components in the total remuneration package will be reported annually in the remuneration report.

## **4.5 Malus and Clawback Provisions**

There is no deferral period or malus for the short-term incentive, but there is a clawback right ('clawback') for both the short-term and long-term incentives, which allows the Company to claim repayment of all or part of the incentives paid, among other things, in case of fraud on the part of the beneficiary or administrative errors or miscalculations on the part of the Company.

## **5 Share purchase plan**

The Company has developed a share purchase plan, under which it offers the non-executive directors, members of the executive committee and employees of the Company the opportunity to yearly purchase a number of Company's shares at an illiquidity discount of 16.67% on condition that these shares are blocked for a period of at least three years. Since this discount is a market-based remuneration for blocking the shares for at least three years, this share purchase plan is not an element of the remuneration package. However, it is mentioned for the sake of completeness.

The introduction of such a plan implies a further alignment with the interests of shareholders that fits within this remuneration policy.

The shares purchased accordingly by the parties concerned may be charged at the effective acquisition value (after any discount) to comply with the investment guideline under the long-term incentive plans 2018-2021 and 2021-2024 and/or the shareholding guidelines (see above).

## **6 Main terms of contracts**

All members of the executive committee, except the managing director, are associated to the Company by a management agreement of indefinite duration with a notice period of twelve months.

The managing director's mandate may be terminated at any time by the general meeting of shareholders without notice or compensation. The contract between the Company and the managing director may also be terminated at any time by the board of directors subject to a twelve months' notice or the payment of a notice fee for twelve months' fixed and short-term variable remuneration and contribution to the group insurance.

## **7 Board's discretionary assessment**

The board of directors, upon the recommendation of the remuneration and nomination committee, has the authority to adjust the results or performance conditions of the short-term incentive, the Gimv Share LTIP and the Gimv Anchor LTIP, in accordance with the respective plan rules, when the event would unfairly

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favor or disadvantage certain participants in the reasonable opinion of the board of directors, and/or the board of directors considers that the amount that a participant would/can receive under the Plan cannot be justified, or unfairly disadvantages or favors a participant. In exercising this power, the board of directors may consider all circumstances, including but not limited to: the Company's performance (financial or non-financial), changes in the Company's share price, unexpected external events and the participant's performance, conduct and contribution. If the board of directors, on the recommendation of the remuneration and nomination committee, decides to adjust the results as indicated above, the details of the context and adjustment will be disclosed in the remuneration report.

## **8 'Legacy Payments'**

The board of directors undertakes to honor all payments related to pre-existing legally binding obligations, in accordance with applicable laws, regulations and the terms of individual contractual agreements and collective plans. 'Legacy Payments' refer to any compensation, benefits or obligations due to current or former executive committee members, under the terms of agreements, plans or policies entered into or implemented before this Remuneration Policy 2025 became effective (e.g. the Bonus LTIPs 2018-2021 and 2021-2024), if the terms of payment were in accordance with (i) the remuneration policy applicable at the time they were granted or (ii) the terms applicable at a time when the person was not (or was no longer) a member of the executive committee of the Company. All such Legacy Payments will be reported in the Remuneration Report.

## **9 Recruitment allowance**

When entering into an agreement with a new member of the executive committee, the remuneration and nomination committee will align the proposed remuneration package with the policy in place at that time and will ensure that all arrangements are in the best interests of the Company and its shareholders, without paying more than is necessary to attract the right candidate. To enhance the ability to attract highly qualified executives, the remuneration and nomination committee may exercise its discretion to compensate for the loss of compensation opportunities from the previous principal subject to what it considers reasonable.

## **10 Governance - decision-making process**

### **10.1 Role of the remuneration and nomination committee**

The remuneration and nomination committee assumes the role, responsibilities and powers set out in section 4.2 "Remuneration and nomination committee: charter" of the Company's Corporate Governance Charter (the Charter). It advises the board of directors, inter alia, on:

- the general guidelines and budgetary aspects of the Company's remuneration policy;
- the development, follow-up and maintenance of an overall remuneration package for the managing director and the other members of the executive committee, which takes into account the external and internal business environment and its relationship to the contribution they make to the operation and success of the Company;
- the predetermination of the financial and non-financial performance criteria for the short-term incentive, the subsequent follow-up of the extent to which these performance criteria have or have not been met, and the determination of the amount of the short-term incentive;
- prior determination of the precise objectives as well as the group of beneficiaries and their respective shares in the Gimv Share LTIP and the Gimv Anchor NAV LTIP, respectively;
- the development and maintenance of an investment structure in line with private equity practice in closed-end funds ('carried interest');
- developing, monitoring and maintaining the remuneration of the non-executive directors, including the chairman, taking into account the external and internal business environment.

## **10.2 Role of the board of directors**

The role, responsibilities and powers of the board of directors are set out under Chapter 3.2 "Powers" of the Charter.

In particular, the board of directors is ultimately responsible, on the advice of the remuneration and nomination committee, for:

- monitoring the performance of the executive board;
- the approval and evaluation of the remuneration policy;
- the approval and evaluation of the individual remuneration of the managing director and other members of the executive committee;
- the approval and evaluation of the composition, powers and functioning of the remuneration and nomination committee;
- the preparation of all resolutions to be submitted to the general meeting, including this remuneration policy.

## **10.3 Role of the general meeting of shareholders**

The general meeting of shareholders shall approve the remuneration policy by simple majority. It must do so at least every four years and every time a significant change is made to the remuneration policy. If a significant number of votes are cast against the remuneration policy, the board of directors, upon the advice of the remuneration and nomination committee, will take the concerns of the dissenting votes into consideration when evaluating the remuneration policy. In addition, the general meeting of shareholders also approves the principles related to the remuneration of non-executive directors.

## **10.4 Management of conflicts of interest**

In the elaboration and application of the remuneration policy, the directors, the members of the executive committee and the employees of the Company must comply with the conflict of interest regime provided for by the law and the code of conduct of the Company. This means concretely that no one can take part in the deliberation or decision concerning their own remuneration.

## **10.5 Evaluation of remuneration policy**

The remuneration policy and its application are evaluated regularly, and at least annually, by the remuneration and nomination committee.

## **11 Deviation from remuneration policy**

The company may temporarily deviate from the remuneration policy, provided that:

1. the deviation is justified by exceptional circumstances, where such a deviation is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability; and
2. the deviation is granted by the board of directors upon motivated advice of the remuneration and nomination committee.

A deviation may apply to any provision of this remuneration policy, provided it is not contrary to the law.

## **12 Review of remuneration policy**

The remuneration policy may be revised when deemed appropriate by the board of directors on the advice of the remuneration and nomination committee and subject to submission of the revised policy to the general meeting for approval.

When the policy is reviewed, the following information must be described and explained to the general meeting:

1. The significant changes that have taken place; and
2. The way in which the votes and the views of the shareholders on the remuneration policy and remuneration reports have been taken into account since the most recent vote on the remuneration policy at the general meeting.