

# Explanatory note to the draft resolution – Approval of remuneration for non-executive directors

## 1. Business context

In May 2024, WorxInvest joined Gimv as a new reference shareholder, creating a new dynamic and improved access to financing. Through close collaboration 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 via:

- a gradual increase in the total annual investment volume from 200 to 400 million euros;
- a gradual increase in the average investment ticket from 30 to 60 million euros in the rotational private equity portfolio;
- the step-by-step expansion of a portfolio of long-term investments under Gimv Anchor Investments;
- the establishment of partnerships, such as the reference shareholding in Tinc, which is anchored by Gimv and WorxInvest via Infravest;
- a gradually increased return on the total portfolio from 15% to 17.5%;
- raising the necessary funds to implement this strategy.

Achieving these ambitious goals requires strong alignment between the interests of management, the board and shareholders. To underscore their belief in this ambitious plan, the members of the executive committee and the non-executive directors have invested significant amounts in Gimv shares, and also in the future, a substantial portion of the variable remuneration of management and the remuneration of the directors will also have 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 and, more specifically, the remuneration of non-executive directors for the 2024-2025 financial year has been thoroughly reviewed in order to lay the foundations for the future success of Gimv.

## 2. Revision of the remuneration of non-executive directors

A holistic review was carried out, taking into account the following main perspectives:

- Alignment with growth objectives: Gimv's strategy to double in size requires remuneration that allows it to attract and retain top talent, who in turn will guide the company through this ambitious growth phase.
- Corporate governance landscape: the relevant legal and corporate governance requirements were taken into account.
- Voting behaviour and positions of proxy advisors and shareholders: the historical voting behaviour and positions of proxy advisors and shareholders were mapped and taken into account in the review. During the financial year 2024-2025, Gimv also proactively consulted proxy advisors and shareholders on the proposed changes.
- External benchmark data: During the first quarter of 2025, Willis Towers Watson conducted an extensive market study on the remuneration of non-executive directors. This study looked at both the levels of remuneration and the underlying structures. The following main parameters were taken into account when determining the relevant reference markets:

- Attracting international profiles: to support its growth strategy, Gimv aims to attract international profiles that 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 specialised skills to navigate the complexity of the private equity landscape.
- Size and complexity of the company: both the current and aspirational size and complexity of the company were taken into account to enable Gimv to attract and retain the calibre of profiles needed to realise its growth ambitions.

In concrete terms, this has resulted in two reference groups: one consisting of listed private equity and investment firms in continental Europe (see below) and the other consisting of the Bel-20 reference group. In this benchmarking exercise, the Board of Directors has decided to position itself around the median of both reference groups.

<b>Continental European Reference Market</b>	
<b>Name</b>	<b>Country of Headquarters</b>
Ackermans & van Haaren	Belgium
D'Ieteren	Belgium
Groupe Bruxelles Lambert	Belgium
Sofina	Belgium
Deutsche Beteiligungs	Germany
Mutares	Germany
Antin Infrastructure Partners	France
Eurazeo	France
Tikehau Capital	France
Wendel	France
Kinnevik	Sweden
Ratos	Sweden

### 3. Evolution of the remuneration of non-executive directors

#### 3.1. Proposed structural changes

The holistic review described above has led to the following proposed amendments (subject to approval by the general meeting on 25 June 2025):

<b>Element</b>	<b>Proposed changes</b>	<b>Rationale</b>
<b>Annual envelope</b>	Replacement of the system whereby the board of directors approves an annual envelope to be distributed by the general meeting with approval of the new remuneration principles by the general meeting	Bringing it more in line with local market practice.
<b>Fixed annual remuneration</b>	Increase in the fixed annual remuneration for the chairman and members of the board of directors, as well as for the chairman and members of a committee	In the context of the holistic review detailed above - this increase brings Gimv in line with the median of both reference groups.
<b>Attendance fees</b>	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>Shareholding guidelines</b>	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 five years and the shares must be held until one year after the end of the term of office	Further aligning the interests of non-executive directors with those of shareholders, in accordance with principle 7.6 of the Belgian Corporate Governance Code.
<b>Remuneration in shares</b>	Introduction of an obligation to 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 aligning the interests of non-executive directors with those of shareholders, in accordance with principle 7.6 of the Belgian Corporate Governance Code.

*For more details regarding the remuneration policy for non-executive directors, please refer to the proposed remuneration policy for 2025.*

The above remuneration structure is intended to encourage active participation by the directors, both in the meetings of the board of directors and in the committees. The policy also takes into account the fact that the role of the board of directors at Gimv is not limited to a mere supervisory function, but that it has full management authority and, within that framework, is also responsible for all important investment and divestment decisions. This means that more meetings of the board of directors are necessary than at most other companies and that the directors spend a significant amount of time preparing for the meetings.

### 3.2. Proposed changes in levels

Specifically, Gimv proposes, on the recommendation of the remuneration and appointment committee, that from 1 April 2025, the remuneration of non-executive directors be set as follows:

	Fixed annual remuneration
Chair of the Executive Board*	245.000 EUR
Member of the Executive Board	75.000 EUR
Chair of the Committee	20.000 EUR
Member of the Committee	14.000 EUR

\* *The chair of the board of directors does not receive any additional remuneration for chairing or being a member of any committee.*

The current fees are provided below for information purposes only:

	Fixed annual remuneration	Remuneration per meeting
Chair of the Executive Board*	175.000 EUR	-
Member of the Executive Board	40.000 EUR	1.250 EUR
Chair of the Committee	7.500 EUR	1.250 EUR
Member of the Committee	3.750 EUR	1.250 EUR

\* *The chair of the board of directors does not receive any additional remuneration for participating in meetings of the board of directors or a committee, nor for chairing or being a member of any committee.*

If approved, the actual remuneration paid to non-executive directors will be disclosed in the remuneration report for each of the relevant years.

### 3.3. Impact in terms of total annual cost

These new principles, if approved by the general meeting, will replace the previous method of an annually to be approved envelope (which in recent years amounted to 900,000 EUR) that was subsequently distributed among the directors by the board of directors. The total annual cost to the Company of the remuneration for non-executive directors would therefore increase from approximately 800,000 EUR per year (within the current annual envelope of 900,000 EUR approved by the general meeting) to approximately 1,000,000 EUR.

### 3.4. Impact in terms of competitive positioning

As mentioned above, during the first quarter of 2025, Willis Towers Watson conducted an extensive market study on the remuneration of non-executive directors.

The graphs below provide insight into how the proposed changes translate into Gimv's competitive positioning relative to the median of the reference group consisting of listed private equity and investment companies in continental Europe on the one hand, and the Bel-20 reference group on the other.



