

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**25 JUNE 2025**

Today, Wednesday 26 June 2024, the annual general meeting of shareholders of the public limited company Gimv, with registered office at Karel Oomsstraat 37, 2018 Antwerp, Belgium and company number 0220.324.117 (the “**Company**”), is being held at the Hotel Crowne Plaza, Gerard le Grellelaan 10, 2020 Antwerp.

The meeting is opened at 10.30 am and is chaired by Filip Dierckx<sup>1</sup>. The chairman constitutes the bureau of the meeting he will chair. Mr. Edmond Bastijns<sup>2</sup>, Chief Legal officer and Secretary General is appointed as secretary of the meeting. Together, they constitute the bureau.

In addition to the chairman and the secretary, the following persons are present:

- Koen Dejonckheere, Managing Director – CEO
- Kristof Vande Capelle, Chief Financial Officer;
- Hilde Windels<sup>3</sup>, director;
- Frank Verhaegen<sup>4</sup>, director;
- Public notary Frank Liesse; and
- David Lenaerts and Veerle Catry, representative of the statutory auditor, BDO Bedrijfsrevisoren

The chairman opens the meeting by highlighting the most important milestones for the Company during the past financial year, before setting out the agenda of the annual general meeting:

1. Presentation of the report of the board of directors on the financial year ending on 31 March 2025
2. Presentation of the auditor’s report on the financial year ending on 31 March 2025
3. Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the auditor on the financial year ending on 31 March 2025
4. Presentation and approval of the remuneration report
5. Presentation and approval of the remuneration policy
6. Approval of the annual accounts of the financial year ending on 31 March 2025 and appropriation of the result
7. Discharge to the directors
8. Discharge to the auditor
9. Resignation and appointment of directors
10. Reappointment of the auditor

With regard to the annual general shareholders’ meeting, the chairman announces that:

- the holders of registered shares were invited by mail on 26 May 2025; the notice of the meeting is initialed by the members of the bureau;
- the notifications were published in De Tijd on 26 May 2025 and in the Belgian Stage Gazette, on 26 May 2025, a copy of these publications is initialed by the members of the bureau;
- the Company also issued a press release relating to the annual general meeting on 26 May 2025;
- the Company has not received requests from shareholders representing, alone or together, at least 3% of the share capital of the Company to put additional items on the agenda and/or submit proposed resolutions with respect to the items on the agenda;
- the decisions of the general shareholders’ meeting will be taken by a simple majority of votes.

<sup>1</sup> On behalf of Ginkgo Associates CommV

<sup>2</sup> On behalf of Edmond Bastijns BV

<sup>3</sup> On behalf of Hilde Windels BV

<sup>4</sup> On behalf of Valhaeg BV

The meeting confirms that all formalities in order to validly convene the meeting with a view to the deliberation and voting on the various agenda items have been fulfilled.

The shareholders who are present or represented are recorded on the attendance list signed by them before being admitted to the meeting. In addition, a list was prepared for the shareholders having duly casted their votes by paper vote. The attendance list and the list of shareholders who voted by paper vote is submitted to the bureau and closed.

The share capital of the Company amounts to EUR 339,505,416.07 and is represented by 35,767,300 shares, without nominal value, each representing the same fraction of the share capital of the Company. According to the attendance list and the verification of the admission to the general meeting, 16,704,244 shares in total, representing 46.70% of the voting shares of the Company, are present or represented at the meeting.

The shareholders had the opportunity to submit written questions to the company until 19 June 2025. The Company received a total of thirteen written questions, which were answered at the AGM. The answers to these written questions can be found in [Appendix 1](#).

Subsequently, the agenda of the general shareholders' meeting is discussed. For each item on the agenda requiring a decision, the bureau will present the voting results (by paper or by proxy).

**Agenda item 1 – Presentation of the report of the board of directors on the financial year ending on 31 March 2025**

The chairman is discharged from reading the annual report of the board of directors.

The CEO discusses the annual report, providing the meeting with a detailed overview of the Company's activities of the past financial year 2024-25.

This agenda item requires no further resolution.

**Agenda item 2 – Presentation of the auditor's report on the financial year ending on 31 March 2025**

The Company's auditor presents the audit report on the financial year ending on 31 March 2025, pertaining to the consolidated as well as the unconsolidated accounts. It concerns a clean opinion on the annual report.

This agenda item requires no further resolution.

**Agenda item 3 – Presentation of the consolidated annual accounts and the consolidated reports of the board of directors and the auditor on the financial year ending on 31 March 2025**

The meeting is provided with information and clarification of the consolidated annual accounts as per 31 March 2025 with total assets of rounded EUR 2,365 million and a net result of EUR 219 million.

This agenda item requires no further resolution.

## Agenda item 4 – Presentation and approval of the remuneration report

In his capacity as chairman of the remuneration and nomination committee, Mr. Filip Dierckx presents the remuneration report, which is part of the report of the board of directors on the financial year ending on 31 March 2025.

### Resolution:

**Approval of the remuneration report as incorporated in the annual report of the board of directors on the financial year ending on 31 March 2025.**

**This resolution is approved by 15,971,973 votes in favour, 304,148 votes against and 8,801 votes abstained.**

**16,284,922 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.**

## Agenda item 5 – Presentation and approval of the remuneration policy

In his capacity as chairman of the remuneration and nomination committee, Mr. Filip Dierckx presents the remuneration policy that applies from the financial year starting on 1 April 2025.

### Resolution:

**Approval of the remuneration policy that applies from the financial year starting on 31 March 2025.**

**This resolution is approved by 15,500,097 votes in favour, 95,501 votes against and 688,196 votes abstained.**

**16,283,794 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.**

## Agenda item 6 – Approval of the annual accounts on the financial year ending on 31 March 2025 and appropriation of the result

The annual accounts as per 31 March 2025 are presented to the meeting and discussed.

The result of the financial year amounts to a rounded loss of EUR 228.3 million. Together with the retained results of the Company of previous accounting periods, the result to be allocated amounts to a total rounded result of EUR 349.2 million to be appropriated.

It is proposed to the meeting to distribute a rounded gross dividend of EUR 93 million or EUR 2.60 per fully paid-up share. It is proposed to offer the shareholders the option to receive the dividend in cash or in shares of the Company.

### Resolution:

**Approval of the annual accounts of the financial year ending on 31 March 2025, including the appropriation of the result as proposed by the board of directors, in particular:**

- (i) adoption of a gross dividend of EUR 2.60 per share;
- (ii) acknowledgment of the shareholders' option to have this dividend paid out in principle in new ordinary shares of the Company; and
- (iii) mandate to the board of directors to take the final decision on (a) the option to pay the dividend also in the form of new ordinary shares, (b) the time at which the dividend will be made payable, and (c) as the case may be, the start and end of the option period as well as the other terms and conditions of the optional dividend.

This resolution is approved by 16,241,811 votes in favour, 35,888 votes against and 1,348 votes abstained.

16,279,047 valid votes have been registered for 35,767,300 shares, corresponding to 45,51 % of the share capital.

## Agenda item 7 – Discharge to the directors

### Resolution:

Discharge to each of the directors for the performance of their mandate during the financial year ending on 31 March 2025.

This resolution is approved by 15,660,678 votes in favour, 617,066 votes against and 7,178 votes abstained.

16,284,922 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.

## Agenda item 8 – Discharge to the auditor

### Resolution:

Discharge to the auditor for the performance of his mandate during the financial year ending on 31 March 2025.

This resolution is approved by 15,777,114 votes in favour, 502,135 votes against and 5,673 votes abstained.

16,284,922 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.

## Agenda item 9 – Resignation and appointment of directors

The chairman informs the general shareholders meeting that the mandate of (i) Mr Koen Dejonckheere; (ii) Valhaeg BV, permanently represented by Mr Frank Verhaegen; and (iii) eMajor BV, permanently represented by Ms An Vermeersch is ending with this general shareholders' meeting and that the meeting will be able to vote on the reappointment these board members for a new period of four years. The shareholders received a copy of their CV.

## Agenda item 9a – Reappointment Koen Dejonckheere

### Resolution:

Proposal of the board of directors to reappoint Mr Koen Dejonckheere, as director. This mandate will run for a period of four years until the end of the annual general meeting in 2029.

This resolution is approved by 16,281,301 votes in favour, 2,274 votes against and 1,347 votes abstained.

16,284,922 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.

## Agenda item 9b – Reappointment of Valhaeg BV, permanently represented by Mr Frank Verhaegen

### Resolution:

Proposal of the board of directors to reappoint Valhaeg BV, permanently represented by Mr Frank Verhaegen, as an independent director. This mandate will run for a period of four years until the end of the annual general meeting in 2029. Mr Frank Verhaegen meets the independence criteria set out in the Belgian Corporate Governance Code 2020 and has expressly stated that he has nor had any significant business relationship with the Company which could harm his independence, which is endorsed by the board of directors.

This resolution is approved by 15,881,715 votes in favour, 397,568 votes against and 2,764 votes abstained.

16,282,047 valid votes have been registered for 35,767,300 shares, corresponding to 45,52% of the share capital.

## Agenda item 9c – Reappointment of eMajor BV, permanently represented by Ms An Vermeersch

### Resolution:

proposal of the board of directors to reappoint eMajor BV, permanently represented by Ms An Vermeersch, as an independent director. This mandate will run for a period of four years until the end of the annual general meeting in 2029. Ms An Vermeersch meets the independence criteria set out in the Belgian Corporate Governance Code 2020 and has expressly stated that she has nor had any significant business relationship with the Company which could harm her independence, which is endorsed by the board of directors.

This resolution is approved by 15,836,862 votes in favour, 445,885 votes against and 2,176 votes abstained.

16,284,923 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.

## Agenda item 10 – Reappointment of the auditor

The chairman informs the general meeting that the auditor's term expires at the end of this general meeting and that the meeting will be able to vote on the renewal of the auditor's term of office.

### Resolution:

**Reappointment of BDO Bedrijfsrevisoren BV, having their registered office at Antwerp-Berchem, Uitbreidingstraat 72 box 1, as auditor of the Company for a renewable period of three years until the end of annual general meeting which will approve the annual accounts for the financial year 2027 and determination of the auditor's annual remuneration for the audit of the statutory and consolidated annual accounts from the Company at 120.445 euro (VAT, IBR- contribution, internal operating costs and out-of-pocket expenses excluded), an amount which will be amended annually in accordance with the evolution of the Belgian Consumer Price Index. BDO Bedrijfsrevisoren BV appoints Ms Veerle Catry, company auditor, as permanent representative.**

This resolution is approved by 16,203,850 votes in favour, 77,974 votes against and 3,087 votes abstained.

16,284,911 valid votes have been registered for 35,767,300 shares, corresponding to 45,53% of the share capital.

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### Gimv NV

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The agenda of the annual general meeting of shareholders is thus concluded. Reference will be made to a separate notarial deed for the resolutions of the extraordinary general meeting.

Subsequently, the general meeting is closed at 13h00 CET. These minutes were drawn up and signed by the members of the bureau as well as by each shareholder who wishes to do so.

Edmond BASTIJNS<sup>5</sup>  
Secretary

Filip DIERCKX<sup>6</sup>  
Chairman

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<sup>5</sup> On behalf of Edmond Bastijns BV

<sup>6</sup> On behalf of Ginkgo Associates CommV

## **ANNEX 1 – WRITTEN QUESTIONS**

### **1. The FY 2025 will exceptionally last nine months. Will the next dividend in 2026 be limited to 9/12?**

The dividend is a payment to shareholders from the company's results. Since we will be reporting results for nine months instead of twelve months in this shortened financial year, the intention is indeed to prorate the dividend over nine months, assuming the dividend policy remains unchanged.

### **2. Could consideration be given to paying part of the dividend through a capital reduction so that, as with TINC, no withholding tax is payable? If not, what are the reasons for not applying this while it is done at TINC?**

When a dividend is paid in the form of a capital reduction, no withholding tax is payable on the pro rata portion of the actual paid up capital in the company's equity.

As a result, any potential savings on withholding tax at Gimv in the event of such a distribution are rather limited, since the reserves (on which withholding tax would be payable on a pro rata basis) account for almost half of the equity capital.

### **3. How is an objective evaluation of the contributions made to Anchor ensured? Is there a written procedure describing the valuation method? Are there also external financial professionals (auditors, valuation committees) who validate this each time? Page 68 of the annual report discusses the net asset value of the shares in Cegeka. How was this net asset value calculated and who verified its accuracy?**

Such a transaction between a listed company and its reference shareholder is called a 'related party transaction' and is subject to a strict legal procedure under the Companies and Associations Code, which is laid down in more detail in Article 7:97.

This procedure was strictly followed in this case, both to the letter and in spirit. In concrete terms, this means that a committee of independent directors was set up, in which all independent directors participated. They were assisted by an external legal expert, Mr. Nico Goossens of Argo Law, and by an external financial expert, Degroof Petercam Corporate Finance.

The valuation of the Cegeka shares agreed between Gimv and WorxInvest was assessed on the basis of an independent fairness opinion prepared by Degroof Petercam.

The committee of independent directors has determined that the price at which the Cegeka shares were transferred to Gimv Anchor Investments, and the subsequent transfer of 25% of Gimv Anchor Investments shares to WorxInvest, aligns with a market-based price within the valuation range established by Degroof Petercam (using customary valuation methods). This price was also equal to the most recent net asset value at which Gimv had valued its interest in Cegeka in its own books, which valuation was validated by the statutory auditor.

### **4. What return do you expect from the private equity portfolio over the next four years?**

At the beginning of this year, we announced an accelerated growth strategy aimed at increasing the target return on our portfolio from 15% to 17.5%. Along with scaling up our activities, which will reduce the impact of costs on our portfolio, and implementing efficient capital allocation, this strategy is expected to decrease the gap between the gross return on the portfolio and the net return on equity. A recent study indicated that this difference is approximately 8% for private equity funds, but at Gimv, it has been lower for the past few years, averaging 3.5% over the last two years.

**5. How have valuation multiples in the private equity market evolved in recent years? Has the market cooled down again in the meantime?**

We refer to the mid-market Argos index (which was also shown on a slide during the meeting).

**6. In 2024-25, significantly more provisions were made for the long-term incentive plan. This was explained on page 150 by the strong performance of the portfolio. Does this performance relate to unrealized capital gains, given that these are provisions for future LTIP payments? Are these capital gains already included in the recently reported net asset value?**

It is indeed correct that the provisions for the LTIP follow the value evolution of the portfolio. As a result, a strong portfolio result (even if part of it has not yet been realized) leads to an increase in the (non-cash) provisions for the LTIP.

Since these are recorded as expenses, they are therefore also included in the net result and thus also in the net asset value. These provisions only become payable when the investment cost has been fully recouped in cash over a certain vintage (period of three years).

**7. What incentives can an employee expect (if not a member of the executive committee or board of directors)? Is this only the share purchase plan or are there other remuneration options (apart from salary)?**

Regulations and market practices stipulate that the remuneration policy and remuneration report should exclusively address the compensation of the members of the board of directors and the executive committee.

It is important to note that investment managers at Gimv, particularly senior profiles such as partners and principals, participate in the long-term incentive plan. Under this plan, up to 14% of the capital gains on the underlying portfolio, after deducting a cost hurdle of 4%, are allocated among the beneficiaries, which include both the executive committee and senior investment profiles.

Additionally, all investment managers and other staff members are eligible for an annual bonus, with the total bonus pool capped at 30% and 45% of the total fixed remuneration, respectively. For clarification, members of the board of directors do not participate in any incentive plans. They solely receive a director's fee and have the option to participate in the share purchase plan.

Moreover, the share purchase plan should not be classified as an incentive. Participants in the plan acquire Gimv shares using private funds at a discount to the market price, reflecting the condition that these shares are subject to a three-year non-transferability period (referred to as a lock-up).

**8. How many shares can an ordinary employee purchase per year under the share purchase plan?**

Each employee has the option to purchase up to 1,000 shares per year.

**9. What is the role, status, and added value of Partners at Gimv?**

“Partner” is the usual title for a senior investment manager (the steps leading up to this are first analysts, then associates, then principals, and finally partners).

They are usually employees of the Gimv group or otherwise provide their services to the group on an exclusive basis.

These are therefore the senior deal makers who seek out and execute investments, then exercise control as directors of the portfolio companies and create added value with the management, and finally, at the end of the process, ensure the sale of the participation.

They are therefore essential to Gimv's ability to conduct its business.

## **10. What added value can the new directors offer Gimv?**

The three directors whose reappointment is being proposed to the general meeting are Frank Verhaegen, An Vermeersch, and Koen Dejonckheere.

All three have been directors of the company for a long time.

In other words, there are no 'new directors' whose appointment is being proposed today. The appointment of the new directors on the recommendation of WorxInvest took place at the general meeting in June 2024. Filip Dierckx, Robert Van Goethem, and Marc Valentiny were also present in person at that time to introduce themselves and answer questions from shareholders.

## **11. Which Gimv participations are positively affected by the German infrastructure plan? And to what extent are they affected?**

The German infrastructure plan will have an immediate impact on some of our portfolio companies, including Techinfra and E.Gruppe. The plan has been announced, but we are still awaiting its implementation. Germany has a new political administration and younger entrepreneurs who are more focused on the future in technology. Cautious signs of a restart have been received.

## **12. Are Gimv participations experiencing an average, above-average, or below-average negative impact from the US tariff measures? Or do these measures offer new opportunities?**

Based on the current situation and internal analysis, we do not anticipate any significant impact of the US tariff policy on Gimv's portfolio. We are confident that our companies have the necessary experience and flexibility to keep their results on track in these uncertain times by adjusting their operations and product/market combinations.

## **13. Is Gimv as a legal entity also affected by the new Belgian capital gains tax?**

Discussions currently taking place at the federal government level relate to personal income tax and therefore have no impact on Gimv, which is subject to corporate income tax. Since Gimv's investment activities meet the DBI conditions (including minimum percentage of capital and minimum investment amount) as standard, no significant change in the tax regime is expected for Gimv at this time.