



Gimv



Consolidated financial
statements as of
30 September 2025

Half-year report 2025

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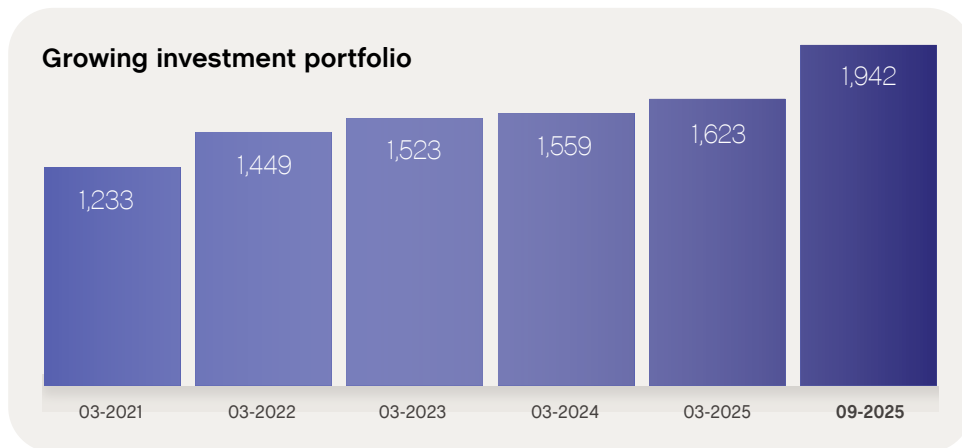
1. At a glance



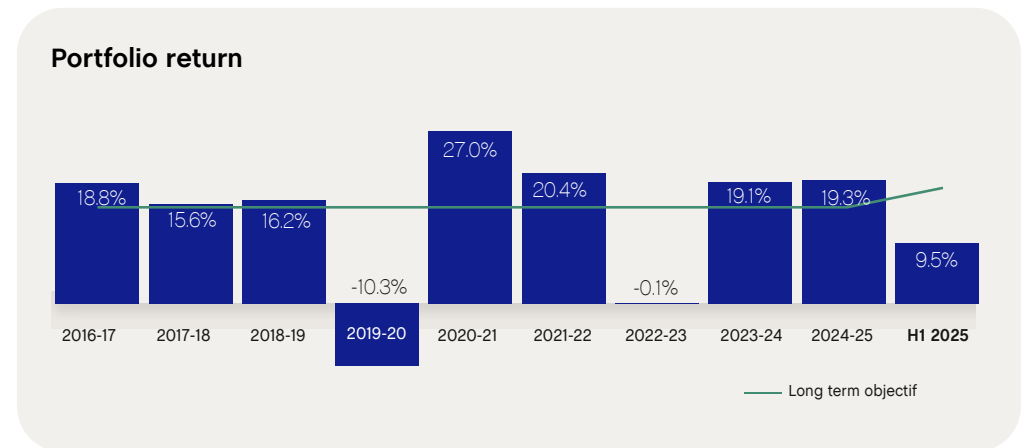
Consolidated Key Figures

	H1 2025	H1 2024-25
Results		
Portfolio result (mio EUR)	154.0	186.8
Portfolio return %	9.5%	12.0%
Net result (mio EUR)	126.9	144.9
Net return %	6.7%	9.7%
Net result/share	3.4	5.1

EUR millions per platform portfolio, # number of investments



Portfolio evolution over >5 years (2021-2025, in EUR millions)



2. Note half-year results

CEO Koen Dejonckheere

“Over the first 6 months of the current fiscal year, we successfully kicked off our accelerated growth strategy. More than 300 mio EUR was invested in the expansion of our portfolio resulting in an all-time high portfolio value of 2 billion EUR. In volatile and challenging economic headwinds, characterized by sluggish consumer spending and an industrial slowdown in Europe, our companies showed resilience and continued to deliver a solid performance, outpacing once again the overall economic growth. This resulted in a solid portfolio return of 9.5% (non-annualized), in line with our increased portfolio return target.

In the first half of the financial year 2025, Gimv generated a net profit of 126.9 mio EUR, or EUR 3.4 per share, leading to a 6.3% growth in our Net Asset Value to EUR 53.9 per share.

Our solid investment capacity puts us in a strong position to support our companies in their growth ambitions and to seize new investment opportunities.”

- The sustained performance of our companies leads to a HY portfolio return of 9.5% (non-annualized).
- H1 net profit of 126.9 mio EUR (EUR 3.4 per share) increases equity value per share with 6.3% to EUR 53.9.
- Accelerated growth strategy at work with total portfolio value reaching an all-time high of 2 billion EUR.

“Solid growth performance
in the first half of FY 2025”

CEO Koen Dejonckheere



Explanatory note

Gimv makes investments in portfolio companies directly, held by Gimv NV or its consolidated subsidiaries, and, as of this current fiscal year, indirectly, held through intermediate holding companies (“Investment entity subsidiaries”). The application of IFRS 10 requires us to fair value the intermediate holding companies instead of consolidating them line-by-line. This fair value approach, applied at the intermediate holding company level, obscures the performance of our portfolio companies, since the financial effect of the underlying portfolio companies is aggregated into a single (fair) value of the investment entity subsidiary as included in our total investment portfolio (under IFRS 10). Other (income and cost) items associated with the investment entity subsidiaries (which would be eliminated in a consolidation) are now included separately.

To maintain transparency and help the understanding of the performance of our portfolio, we introduced a separate non-GAAP “Investment basis” (in line with our previous financial reporting). This report is prepared using the Investment basis as we believe it provides a more understandable view of our performance. The net profit and the Net Asset Value are equal under the Investment basis and IFRS. The Investment basis is simply a “look through” of IFRS 10 to present the underlying performance and safeguards the consistency of our financial reporting with previous periods.

A detailed reconciliation from the Investment basis to IFRS basis of the Consolidated Statements can be found at the end of this chapter.

This new approach will be the subject of further technical analysis, the outcome of which will be presented in our full year report.

Gimv companies continue to realise an above average growth

- 6.8% total sales growth in our portfolio (H1 2025 vs. H1 2024), combined with an equally rising operating profitability (6.3% EBITDA increase).
- Portfolio result of 154.0 mio EUR (9.5% return – non-annualized).
- Net profit of 126.9 mio EUR or EUR 3.4 per share.

Our companies continued their above average growth performance in the first half of the current financial year 2025, proving the resilience of our portfolio in volatile and challenging market circumstances. Overall, they have been able to increase their sales with 6.8%, while the operating profitability grew equally with 6.3%. More than half of the growth in profitability originates from organic expansion. Over the first half of 2025, we have seen a continued double digit EBITDA growth in our Healthcare and Sustainable Cities platforms. The growth in the Consumer platform was impacted by sluggish consumer spending, while the Smart Industries platform was confronted with the industrial slowdown in Europe in the first half of this year.

The sustained performance of our companies in the first half of FY 2025 has led to a total portfolio result of 154.0 mio EUR, or a non-annualized portfolio return of 9.5% (on an annualized basis, this represents a portfolio return above our increased target of at least 17.5%).

The average EBITDA multiple used to measure the fair value of our companies under the IFRS increased slightly from 9.2x at the end of March 2025 to 9.7x at the end of September 2025 (mainly triggered by a shift in composition of our portfolio). 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.

Our companies' EBITDA growth, largely above the average European economic growth, underscores their strategic and financial strength, their operational discipline and entrepreneurial spirit. Their continued focus on innovation and sustainable growth gives us confidence about their ongoing outperformance and provides a solid foundation for future expansion and sustained value creation.

Thanks to the strong portfolio result, Gimv's net profit for the first half of the financial year 2025 amounts to 126.9 mio EUR or EUR 3.4 per share. This translates into a net return on equity of 6.7%.

Growth acceleration of the portfolio, expanding to an all-time high of EUR 2 billion

- More than 300 mio EUR invested in both new and existing portfolio companies, matching the investment level of the past full financial year in a period of 6 months.

In the first six months of the current fiscal year, Gimv invested in Ambulantis (Healthcare, DE), Alpine (Consumer, NL), Hemink (Sustainable Cities, NL) and Novicare (Healthcare, NL). The successful exit of Joolz after an impressive growth trajectory was combined with a new investment in the even stronger Bugaboo/Joolz combination. End September 2025, Gimv announced an additional investment in Spineart, one of its largest portfolio companies, to fuel its next phase of profitable growth, to advance its innovation pipeline and to strengthen its global footprint in delivering better outcomes for spine surgery patients. Additional capital (for a total amount of 64 mio EUR) was invested to finance strategic bolt-on acquisitions at existing portfolio companies like Fronnt, Picot, and EGruppe and to support the further expansion of TINC at the occasion of its successful capital increase.

These transactions add up to a combined investment level of 317 mio EUR over a period of 6 months, in a period where mid-market private equity activity in Europe was rather soft. As such, the new capital raised (250 mio EUR) has been fully invested, underscoring Gimv's growth ambitions.

Next to the exit of Joolz (combined with the re-investment in Bugaboo), Gimv turned the long growth trajectory of Itineris towards a leading international technology company into realized capital gains with a successful exit to Cobepa. Total proceeds from the sale of portfolio companies in the first half of the financial year 2025 amounted to 149.7 mio EUR. Over the full term, the total proceeds from the sale of Joolz and Itineris amounted to 2.6x the original investment cost.

The combination of a very active investment period and the sustained value creation at our portfolio resulted in a substantial rise in our total portfolio value with 20% over a period of 6 months to a record level of 1.94 billion EUR. As at end September 2025, the investment in Novicare was not yet closed. Including this investment and the recently announced investment in Quality Guard, the Gimv portfolio reaches the 2 billion EUR milestone.

The investment portfolio consists of 64 companies, well distributed across the five platforms and the four countries.

Persistent strong equity growth

- Net equity value per share grows with 6.3% in six months to EUR 53.9.
- Available liquidity of more than 600 mio EUR (of which 439 mio EUR available as cash on the balance sheet).

After payment of the dividend (EUR 2.60 per share) for the previous financial year 2024–2025 and including the net profit for the first half of the financial year 2025 (EUR 3.4 per share), the net equity value grew with 6.3% to EUR 53.9 per share at the end of September 2025. Gimv's total net equity value amounts to 1,984.2 mio EUR.

Taking into account the cash impact of the dividend (57.5 mio EUR), cash investments of 317 mio EUR and exit proceeds of 149.7 mio EUR, Gimv's liquidity position and robust investment capacity remained intact at a total level of 650 mio EUR, of which 439 mio EUR available cash on the balance sheet and 210 mio EUR undrawn bank credit lines. This liquidity is partly financed by bonds (350 mio EUR), resulting in a net cash on the balance sheet of 89 mio EUR.

Gimv aims to continue its current dividend policy.

Sustainability

Gimv reaffirms its commitment to sustainability as a core driver of resilience, competitiveness and long-term value creation across its portfolio. In a rapidly evolving landscape, Gimv continues to take a visible stance on the ESG themes that matter most to our companies and stakeholders.

Our sustainability objectives for 2025 underscore the increasing relevance of competitiveness, productivity, and resilience. We remain firmly committed, guided by robust risk management, recognizing that failure to address climate risks jeopardizes long-term value, and by proactive value creation, as sustainability continues to generate significant business opportunities.

To further embed sustainability, we are streamlining ESG data collection. With about 50% of our portfolio already measuring their greenhouse gas emissions today, it remains our ambition that nearly all portfolio companies will eventually measure GHG emissions annually, embedding this practice in their processes.

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

In the context of the optional dividend for the financial year 2024-2025, 64.2% of the dividend rights were contributed against the issue of 1,043,633 new ordinary shares, resulting in a capital increase of EUR 41.8 mio. On 25 July 2025, the new shares were issued and admitted to trading on Euronext Brussels.

In June 2025, Gimv, together with WorxInvest and Belfius via Infravest, backed the successful capital increase at TINC, supporting the ambitious growth trajectory of the listed specialized infrastructure investor. This raised Infravest's stake in TINC above 25%, solidifying its role as a reference shareholder.

Key events after 30 September 2025

- The valuation of our portfolio is based on market multiples as at the end of September 2025. 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.
- End October 2025, Gimv Life Sciences realized a successful exit with the sale of its stake in Imcheck Therapeutics to Ipsen, marking a significant milestone for both companies. As a result of this transaction, Gimv will receive an upfront cash payment that represents a realized money multiple of 2.6x on the investment and a positive impact of approximately 0.15 EUR per share compared to the NAV as at end September 2025. Should all regulatory and sales-based milestones be achieved, this could result in a potential total money multiple of 7.1x, subject to the successful completion of these milestones.
- Early November, Gimv announced its minority investment in Quality Guard (Consumer; BE) to establish a leading software platform for food safety compliance across Europe. With more than 5,000 customers in Belgium, the Netherlands, and France, Quality Guard is a fast-growing Belgian food tech company that is redefining how businesses in foodservice and food retail manage food safety and compliance.
- On November 27, 2025, Gimv announced that it had acquired a minority stake in Equine Care Group (ECG) through a partnership with CNP, which will act as the lead strategic partner. This investment supports the international expansion of ECG, which positions itself as a leading provider of high-quality equine clinics and veterinary innovation.

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 the global economic instability on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geopolitical tensions and

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

Reconciliation of Investment basis and IFRS

Introduction to Investment basis financial statements

The Group makes investments in portfolio companies directly and indirectly through intermediate holding company and partnership structures (“Investment entity subsidiaries”). It also has other operational subsidiaries which provide services and other activities such as employment, regulatory activities, management and advice. The application of IFRS 10 requires us to fair value a number of intermediate holding companies that were previously consolidated line by line. This fair value approach, applied at the intermediate holding company level, effectively obscures the performance of our proprietary capital investments and associated transactions occurring in the intermediate holding companies. The financial effect of the underlying portfolio companies, operating income and expenses occurring in Investment entity subsidiaries are aggregated into a single value. Other items which were previously eliminated on consolidation are now included separately.

To maintain transparency in our report and aid understanding we introduce separate non-GAAP “Investment basis” Statements of comprehensive income, financial position and cash flow in our 2025 half year report and accounts. The Investment basis is an APM and this note on the half year results is prepared using the Investment basis as we believe it provides a more understandable view of our performance. Total return and net assets are equal under the Investment basis and IFRS; the Investment basis is simply a “look through” of IFRS 10 to present the underlying performance.

Reconciliation of Investment basis and IFRS

A detailed reconciliation from the Investment basis to IFRS basis of the Consolidated statement of comprehensive income, Consolidated balance sheet and Consolidated cash flow statement is shown on the following pages.

Reconciliation of consolidated balance sheet

Consolidated balance sheet (in 1,000 EUR)	Footnote	Investment	IFRS	IFRS Basis	Investment	IFRS	IFRS Basis
		basis	adjustments	30/09/2025	basis	adjustments	31/03/2025
		30/09/2025	30/09/2025	30/09/2025	31/03/2025	31/03/2025	31/03/2025
Non-current assets		1,959,031	-717	1,958,314	1,640,271	-	1,640,271
Intangible assets		367	-	367	155	-	155
Property, plant and equipment		16,233	-	16,233	16,770	-	16,770
Investment portfolio		1,942,430	-717	1,941,713	1,623,346	-	1,623,346
Financial assets: equity investments at fair value through P&L (FVPL)	1	1,679,386	-773,137	906,249	1,360,924	-	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)		87,616	-	87,616	85,950	-	85,950
Financial assets: debt investments at amortised cost	1	175,429	0	175,429	176,472	-	176,472
Investments in investment entity subsidiaries	1.2	-	772,419	772,419	-	-	-
Current assets		447,535	1,306	448,841	724,771	-	724,771
Trade and other receivables	1,2	7,539	1,511	9,050	55,534	-	55,534
Cash and cash equivalents	1	236,587	-205	236,382	538,102	-	538,102
Marketable securities		202,628	-	202,628	130,722	-	130,722
Other current assets		781	-	781	413	-	413
Total assets		2,406,566	589	2,407,155	2,365,042	-	2,365,042
Equity		1,984,208	-	1,984,208	1,906,773	-	1,906,773
Issued capital		345,460	-	345,460	335,554	-	335,554
Share premium		369,449	-	369,449	337,568	-	337,568
Reserves	3	1,269,299	-	1,269,299	1,233,651	-	1,233,651
Non-current liabilities		333,731	42	333,773	409,271	-	409,271
Financial debts - bonds		275,000	-	275,000	350,000	-	350,000
Financial debts - lease liabilities	1	8,979	-	8,979	9,657	-	9,657
Provisions		49,752	42	49,794	49,614	-	49,614
Current liabilities		88,627	547	89,174	48,998	-	48,998
Financial debts - bonds		75,000	-	75,000	-	-	-
Financial debts - lease liabilities		1,739	-	1,739	1,733	-	1,733
Trade and other payables	1,2	6,710	900	7,610	33,644	-	33,644
Income tax payables	1,2	353	-	353	1,039	-	1,039
Other liabilities		4,825	-353	4,472	12,582	-	12,582
Total equity and liabilities		2,406,566	589	2,407,155	2,365,042	-	2,365,042

The auditor has not reviewed the investment basis. The auditor has conducted a review of the IFRS interim consolidated statements as per 30 September 2025 and has fully reviewed the IFRS consolidated statements as per 31 March 2025.

Reconciliation of consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in EUR 1,000)	Footnote	Investment	IFRS	IFRS Basis	Investment	IFRS	IFRS Basis
		basis	adjustments		basis	adjustments	
		30/09/2025	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2024
Realised gains/(losses) on disposal of investments	1,2	38,032	0	38,032	318	-	318
Unrealised gains/(losses) on financial assets at fair value through P&L	1,2	110,084	-45,537	64,548	184,838	-	184,838
Reversal / (additional) impairments on debt investments via amortised cost	1,2	-11,032	-	-11,032	-17,256	-	-17,256
Fair value movements on investment entity subsidiaries	1	-	39,273	39,273	-	-	-
Dividend income		1,080	-	1,080	2,228	-	2,228
Interest income	1,2	15,794	-56	15,737	16,639	-	16,639
Portfolio result: profit (loss)		153,959	-6,320	147,638	186,767	-	186,767
Income from investment entity subsidiaries	1.3	-	2,361	2,361	-	-	-
Management, director and other fees		7,052	-	7,052	541	-	541
Other operating income		749	-	749	330	-	330
General and administrative expenses	1,2	-10,178	2,911	-7,267	-7,298	-	-7,298
Personnel expenses - salaries		-12,493	-	-12,493	-12,251	-	-12,251
Personnel expenses - LTIP payments		-810	-	-810	-1,846	-	-1,846
Amortisation and depreciation expenses		-1,394	-	-1,394	-1,185	-	-1,185
Other operating expenses		-9,959	1,056	-8,903	-20,628	-	-20,628
Operating result		126,925	7	126,933	144,430	-	144,430
Finance income	1.3	6,433	8	6,441	6,262	-	6,262
Finance costs	1.3	-5,735	-15	-5,750	-5,636	-	-5,636
Result before tax: profit (loss)		127,623	-	127,623	145,056	-	145,056
Tax expenses		-696	-	-696	-184	-	-184
Net profit (loss) of the period		126,927	-	126,927	144,872	-	144,872
Other comprehensive income							
Re-measurements of defined benefit plans		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		126,927	-	126,927	144,872	-	144,872

The auditor has not reviewed the investment basis. The auditor has conducted a review of the IFRS interim consolidated statements as per 30 September 2025.

Reconciliation of consolidated cash flow statement

Consolidated cash flow statement (in EUR 1,000)	Footnote	Investment	IFRS	IFRS Basis	Investment	IFRS	IFRS Basis
		basis	adjustments	30/09/2025	basis	adjustments	30/09/2024
		30/09/2025	30/09/2025	30/09/2025	30/09/2024	30/09/2024	30/09/2024
Cash flow from operating activities		-49,698	1,900	-47,797	-22,729	-	-22,729
Interest received on cash deposits		5,494	-	5,494	6,961	-	6,961
Management fees from managed funds		-	-	-	-	-	-
Remuneration and other benefits to employees and directors		-16,583	-	-16,583	-15,696	-	-15,696
LTIP remuneration to employees		-24,413	-	-24,413	-9,181	-	-9,181
Other operating expenses	1	-12,175	1,626	-10,549	-5,320	-	-5,320
Paid/recovered CIT and other taxes	1	-2,021	275	-1,746	506	-	506
Cash flows from investing activities		-121,019	-2,060	-123,079	31,750	-	31,750
Investments in financial assets: equity investments	1	-299,900	254,008	-45,892	-63,634	-	-63,634
Investments in financial assets: debt investments		-17,147	-	-17,147	-24,567	-	-24,567
Proceeds from divested financial assets: equity investments		135,520	-	135,520	92,815	-	92,815
Proceeds from repaid financial assets: debt investments		9,935	-	9,935	20,559	-	20,559
Investments in investment entity subsidiaries	1	-	-256,067	-256,067	-	-	-
Proceeds from investment entity subsidiaries		-	-	-	-	-	-
Interest received from investment portfolio		5,443	-	5,443	4,453	-	4,453
Dividend received from investment portfolio		762	-	762	2,175	-	2,175
Earnout payments related to historical co-investment structures		-7,057	-	-7,057	-	-	-
Short term bridge financing (repayment) to investment portfolio		51,337	-	51,337	-	-	-
Other cash flows from investment activities		87	-	87	-52	-	-52
Cash flows from financing activities		-62,159	-	-62,159	-44,680	-	-44,680
Capital and share premium increase, gross		-	-	-	-	-	-
Proceeds from borrowings		-	-	-	-	-	-
Paid costs related to capital and share premium increase		-	-	-	-	-	-
Paid interest and fees on cash deposits and credit lines		-8,581	-	-8,581	-8,577	-	-8,577
Dividends to shareholders		-57,490	-	-57,490	-36,853	-	-36,853
Purchase / sale of own Shares		3,227	-	3,227	675	-	675
Other cash flow from financing activities		685	-	685	75	-	75
Change in cash and marketable securities during period	2	-232,875	-160	-233,035	-35,660	-	-35,660
Cash and marketable securities at beginning of period	2	668,869	-45	668,824	344,472	-	344,472
Acquired not yet received interest on deposits and other investments		3,221	0	3,221	1,470	-	1,470
Cash and marketable securities at end of period	2	439,215	-205	439,010	310,283	-	310,283

The auditor has not reviewed the investment basis. The auditor has conducted a review of the IFRS interim consolidated statements as per 30 September 2025.

Footnotes to the Reconciliation of Consolidated Balance sheet

1. Applying IFRS 10 to the Consolidated Balance sheet aggregates the line items into the single line item "Investments in investment entity subsidiaries". In the Investment basis we have disaggregated these items to analyse our net assets as if the Investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Consolidated Balance sheet. There is no change to the net assets, although for reasons explained below, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by Investment entity subsidiaries is aggregated into the "Investments in investment entity subsidiaries" line. We have disaggregated this fair value and disclosed the underlying portfolio holding in the relevant line item. Other items which may be aggregated include carried interest, other assets and other payables, and the Investment basis presentation again disaggregates these items.
2. Intercompany balances between Investment entity subsidiaries and consolidated subsidiaries also impact the transparency of our results under the IFRS basis. If an Investment entity subsidiary has an intercompany balance with a consolidated subsidiary of the Group, then the asset or liability of the Investment entity subsidiary will be aggregated into its fair value, while the asset or liability of the consolidated trading subsidiary will be disclosed as an asset or liability in the Consolidated Balance sheet.
3. Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Footnotes to the Reconciliation of Consolidated statement of comprehensive income

1. Applying IFRS 10 to the Consolidated statement of comprehensive income consolidates the line items of a number of previously consolidated subsidiaries into a single line item "Fair value movements on investment entity subsidiaries". In the "Investment basis" accounts we have disaggregated these line items to analyse our total return as if these Investment entity subsidiaries were fully consolidated, consistent with prior years. The adjustments simply reclassify the Consolidated statement of comprehensive income of the Group, and the net result is equal under the Investment basis and the IFRS basis.
2. Realised profits, unrealised profits and portfolio income shown in the IFRS accounts only relate to portfolio companies that are held directly by the Group and not those portfolio companies held through Investment entity subsidiaries. Realised profits, unrealised profits and portfolio income in relation to portfolio companies held through Investment entity subsidiaries are aggregated into the single "Fair value movement on investment entity subsidiaries" line. This is the most significant reduction of information in our IFRS accounts.
3. Other items also aggregated into the "Fair value movements on investment entity subsidiaries" line include operating expenses, interest receivable, other(expense)/income and carried interest and performance fees payable.

Footnotes to the Reconciliation of Consolidated cash flow statement

1. The Consolidated cash flow statement is impacted by the application of IFRS 10 as cash flows to and from Investment entity subsidiaries are disclosed, rather than the cash flows to and from the underlying portfolio. Therefore in our Investment basis financial statements, we have disclosed our cash flow statement on a "look through" basis, in order to reflect the underlying sources and uses of cash flows and disclose the underlying investment activity.
2. There is a difference between the change in cash and cash equivalents of the Investment basis financial statements and the IFRS financial statements because there are cash balances held in Investment entity subsidiaries. Cash held within Investment entity subsidiaries will not be shown in the IFRS statements but will be seen in the Investment basis statements.

3. Activity report first half of the short FY 2025

Ambulantis Germany May 2025

Gimv invests in Ambulantis to support the expansion of its scalable, quality-oriented care model. By leveraging Ambulantis's experienced team and innovative approach, the partnership aims to establish a leading provider of personalised care services in Germany and address the increasing demand for high-quality care in the future.

www.ambulantis.de



HEALTHCARE

Investment

Joolz The Netherlands May 2025

Gimv sells Joolz to Bugaboo. The two strong and complementary Dutch brands Joolz and Bugaboo are joining forces to accelerate their international growth in the fragmented global stroller market. After an intensive process of successful value creation, Gimv is realising a return on this investment that is in line with the long-term average.

www.joolz.com



CONSUMER

Exit



TINC Belgium June 2025

TINC successfully completes a capital increase of 113 mio EUR. Main shareholder Infravest, a partnership between Gimv, WorxInvest and Belfius, subscribed to approximately 35% of the newly issued shares, resulting in Infravest's final stake in TINC being just over 25%. www.tincinvest.com



Investment

Itineris Belgium June 2025

Gimv and other financial investors sold their stake in Itineris to Cobepa. Since joining this scale-up in 2013 and making additional investments thereafter, Gimv has been able to realise very successful added value in line with its return target. www.itineris.net



SUSTAINABLE CITIES

Exit

Alpine The Netherlands June 2025

Gimv acquires a majority stake in Alpine, one of the leading international consumer brands in the field of passive hearing protection. This investment fits perfectly with Gimv's strategic ambition to increase the average size of its investments. Alpine is now one of the top five holdings in Gimv's current portfolio.

www.alpine.nl



Televic Belgium July 2025

Televic Healthcare Solutions nv joins forces with Dutch ICT reference integrator Esprit ICT. Televic Healthcare Products, Televic's business unit that develops and manufactures innovative Nurse Call systems, remains part of the Televic Group and will continue to focus on further international growth through a reseller network. Esprit ICT and Televic Healthcare Products will continue to work closely together to stimulate further innovation for their customers.

www.televic.com

 SMART INDUSTRIES

Portfolio

E.GRUPPE Germany July 2025

E.GRUPPE, a leading supplier of electrical engineering solutions for customers in the industrial and energy sectors, acquires LET Gruppe. This acquisition strengthens E.GRUPPE's core competencies in electrical engineering systems and emergency power supplies and expands E.GRUPPE's presence in central and southern Germany to 10 locations with 365 employees.

www.egruppe.com

 SUSTAINABLE CITIES Portfolio



Hemink The Netherlands July 2025

Gimv invests in Hemink, a leading player in the finishing, maintenance, sustainability and improvement of real estate for more than 65 years. The company specialises in circular project approaches and results-oriented property maintenance, with a specific focus on large-scale and intensive sustainability projects.

www.heminkgroep.nl

 SUSTAINABLE CITIES Investment

 CONSUMER Investment

Bugaboo-Joolz The Netherlands July 2025

Gimv reinvests in the Bugaboo-Joolz combination. Through this collaboration, both companies aim to accelerate international growth and innovation in the highly fragmented global pushchair market. Gimv retains a minority stake alongside majority shareholders Mubadala Capital, Bain Capital and the management.

www.bugaboo.com



CONSUMER

Investment



Novicare The Netherlands August 2025

Gimv announces an investment in Novicare, an innovative provider of specialised medical and paramedical care in the Netherlands, to further invest in people and digital solutions together with the management team. With this investment, Gimv aims to contribute to a resilient and sustainable healthcare system, focusing on quality, accessibility and continuity of care.

www.novicare.nl



HEALTHCARE

Investment

Spineart Switzerland September 2025

Spineart, an international innovator in spinal surgery solutions, completed a 25 mio CHF capital increase, fully subscribed by existing investors Gimv and EGS Beteiligungen, to support its next phase of growth, product innovation and international expansion. The total cumulative investment in the company makes it one of Gimv's five largest investments.

www.spineart.com



HEALTHCARE

Investment



Fronnt Belgium August 2025

Fronnt welcomes three new companies to the group: Intec Group, Van Severen and Famil. This addition represents a new strategic step in the further expansion of Fronnt as a leading collaborative model within the multi-technical sector. With the arrival of these three strong players, Fronnt is increasing its geographical presence in East and West Flanders. At the same time, this also means a strengthening of the offering in sectors in which Fronnt has been less represented to date.

www.fronnt.be



SUSTAINABLE CITIES

Portfolio

4. Condensed interim consolidated 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 2025 and those as of 30 September 2024 have not been audited. The statutory auditor has conducted a review of these interim consolidated statements as of

30 September 2025, a review is less extensive than a full year-end audit. The comparative figures as of 30 September 2024 have also not been audited, but the comparative figures as of 31 March 2025 have been audited.

1. Interim consolidated balance sheet

Consolidated balance sheet (in 1,000 EUR)	Note	30/09/2025	31/03/2025
Non-current assets		1,958,314	1,640,271
Intangible assets		367	155
Property, plant and equipment		16,233	16,770
Investment portfolio	5	1,941,713	1,623,346
Financial assets: equity investments at fair value through P&L (FVPL)	5,6	906,249	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	5,7	87,616	85,950
Financial assets: debt investments at amortised cost	5,7	175,429	176,472
Investments in investment entity subsidiaries	5,8	772,419	-
Current assets		448,841	724,771
Trade and other receivables	13	9,050	55,534
Cash and cash equivalents	15	236,382	538,102
Marketable securities	15	202,628	130,722
Other current assets		781	413
Total assets		2,407,155	2,365,042
Equity		1,984,208	1,906,773
Issued capital	16	345,460	335,554
Share premium	16	369,449	337,568
Reserves	16	1,269,299	1,233,651
Non-current liabilities		333,773	409,271
Financial debts - bonds	17	275,000	350,000
Financial debts - lease liabilities	17	8,979	9,657
Provisions	18	49,794	49,614
Current liabilities		89,174	48,998
Financial debts - bonds	17	75,000	-
Financial debts - lease liabilities	17	1,739	1,733
Trade and other payables	19	7,610	33,644
Income tax payables		353	1,039
Other liabilities	20	4,472	12,582
Total equity and liabilities		2,407,155	2,365,042

The Notes to the financial statements forms an integral part of these interim consolidated financial statements.

2. Interim consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in EUR 1,000)	Note	30/09/2025	30/09/2024
Realised gains/(losses) on disposal of investments	9	38,032	318
Unrealised gains/(losses) on financial assets at fair value through P&L	10	64,548	184,838
Reversal / (additional) impairments on debt investments via amortised cost	10	-11,032	-17,256
Fair value movements on investment entity subsidiaries	8	39,273	-
Dividend income	11	1,080	2,228
Interest income	11	15,737	16,639
Portfolio result: profit (loss)		147,638	186,767
Income from investment entity subsidiaries	8	2,361	-
Management, director and other fees	12	7,052	541
Other operating income		749	330
General and administrative expenses	14	-7,267	-7,298
Personnel expenses - salaries	14	-12,493	-12,251
Personnel expenses - LTIP payments	14	-810	-1,846
Amortisation and depreciation expenses	14	-1,394	-1,185
Other operating expenses	18,14	-8,903	-20,628
Operating result		126,933	144,430
Finance income		6,441	6,262
Finance costs		-5,750	-5,636
Result before tax: profit (loss)		127,623	145,056
Income tax expense		-696	-184
Net profit (loss) of the period		126,927	144,872
Other comprehensive income			
Re-measurements of defined benefit plans		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		126,927	144,872
Earnings per share (in EUR)	Note	30/09/2025	30/09/2024
Basic earnings per share		3.53	5.15
Diluted gains earnings per share		3.53	5.15

The Notes to the financial statements forms an integral part of these interim consolidated financial statements.

3. Interim consolidated statement of changes in equity

<u>30/09/2025</u> (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share
01/04/2025		335,554	337,568	1,233,506	723	-578	1,906,773
Net Result for the period		-	-	126,927	-	-	126,927
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	126,927	-	-	126,927
Capital increase related to optional dividend	16	9,906	31,881	-	-	-	41,787
Dividends to shareholders	16	-	-	-92,995	-	-	-92,995
Net purchase / sale own shares	16	-	-	-90	-	578	489
Other changes		-	-	1,228	-	-	1,228
30/09/2025		345,460	369,449	1,268,576	723	-	1,984,208

<u>30/09/2024</u> (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share
01/04/2024		264,665	136,282	1,087,940	809	-407	1,489,289
Net Result for the period		-	-	144,872	-	-	144,872
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		-	-	144,872	-	-	144,872
Capital increase related to optional dividend	16	6,954	22,378	-	-	-	29,332
Dividends to shareholders	16	-	-	-72,466	-	-	-72,466
Net purchase / sale own shares	16	-	-	-	-	-	-
Other changes		-	-	-	-	-	-
30/09/2024		271,619	158,660	1,160,346	809	-407	1,591,027

The Notes to the financial statements forms an integral part of these interim consolidated financial statements.

4. Interim consolidated cash flow statement (direct method)

Cash flow statement (direct method) (in 1,000 EUR)	Note	30/09/2025	30/09/2024
Cash flow from operating activities		-47,797	-22,729
Interest received on cash deposits		5,494	6,961
Remuneration and other benefits to employees and directors	14	-16,583	-15,696
LTIP remuneration to employees	14	-24,413	-9,181
Other operating expenses	14	-10,549	-5,320
Paid/recovered CIT and other taxes		-1,746	506
Cash flows from investing activities		-123,079	31,750
Investments in financial assets: equity investments	5,6	-45,892	-63,634
Investments in financial assets: debt investments	5,7	-17,147	-24,567
Proceeds from divested financial assets: equity investments	5,6,9	135,520	92,815
Proceeds from repaid financial assets: debt investments	5,7,9	9,935	20,559
Investments in investment entity subsidiaries	8	-256,067	-
Interest received from investment portfolio		5,443	4,453
Dividend received from investment portfolio	11	762	2,175
Earnout payments related to historical co-investment structures	18	-7,057	-
Short term bridge financing (repayment) to investment portfolio	13	51,337	-
Other cash flows from investment activities		87	-52-
Cash flows from financing activities		-62,159	-44,680
Paid interest and fees on cash deposits and credit lines		-8,581	-8,577
Dividends to shareholders	16	-57,490	-36,853
Purchase / sale of own Shares		3,227	675
Other cash flow from financing activities		685	75
Change in cash and marketable securities during period		-233,035	-35,659
Cash and marketable securities at beginning of period	15	668,824	344,472
Acquired not yet received interest on deposits and other investments		3,221	1,470
Cash and marketable securities at end of period		439,010	310,283

The Notes to the financial statements forms an integral part of these interim consolidated financial statements.

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. The interim consolidated financial statements cover a six-month period ending on 30 September 2025 and comprise the financial statements of Gimv NV and its consolidated subsidiaries (collectively, “the Group”). These statements were prepared in accordance with IAS 34 – Interim Financial Reporting.

A new accounting policy and estimate is included in the condensed interim financial statements compared to the most recent financial statements for the 2024–2025 financial year, see point 1.3 Investments in investment entities. There are no additional changes in the accounting policies and estimates used compared to the financial statements for the 2024–2025 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 of 31 March 2025. 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 2025.

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 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1st January 2025).

The application of these new standards, interpretations and amendments has had no material influence on the consolidated financial statements of the Group.

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 2025, namely:

- IFRS 18 – Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1st January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1st January 2026);
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1st January 2026);
- IFRS 19 - Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1st January 2027); and
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1st January 2026).

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. The future application of these new standards and interpretations is not expected to have a significant impact on the consolidated financial statements of the Group.

1.2 Consolidation principles

The consolidated financial statements contain the financial details of the parent Gimv NV and its fully consolidated subsidiaries (the “Group”). All subsidiaries close their annual accounts on 31 December.

Exemption from the consolidation obligation for investment entities

The general application of IFRS 10 'Consolidated financial statements' requires an entity to consolidate subsidiaries it controls because of facts and circumstances. Subsidiaries are entities controlled by the Group. Control, as defined by IFRS 10, is achieved when the Group has all of the following:

- power over the relevant activities of the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to affect those returns through its power over the investee.

IFRS 10 grants investment entities an exemption to the general principle that a parent must consolidate all of its subsidiaries. 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.

Gimv meets the definition of an investment entity, the group measures all direct investments in portfolio companies at fair value through profit and loss, in accordance with IFRS 9 'Financial Instruments'. The Group invests directly in portfolio companies and, as of this current fiscal year, indirectly, held through intermediate holding companies ("Investment entity subsidiaries").

Type of subsidiaries

Subsidiaries that provide investment-related services, such as advisory, management or employment services, are not accounted for at fair value through profit and loss and are to be consolidated.

Investment entities are required to recognize subsidiaries that qualify as investment entities at fair value through profit or loss. It does not consolidate the investment entities it controls. The group makes investments in portfolio assets through these entities.

The Group comprises different types of subsidiaries. For a new subsidiary, the Group assesses whether it qualifies as an investment entity under IFRS 10, based on the function the entity performs within the Group. For existing subsidiaries, the Group annually reassesses the function performed by each type of subsidiary to determine if the treatment under IFRS 10 exception from consolidation is still appropriate.

Associates

Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the consolidated statement of financial position at fair value even though the Group may have significant influence over those companies.

Note 2 provides an overview of the consolidated subsidiaries and the investment entities that are fair valued. Note 3 provides an overview of all current active portfolio companies directly or indirectly held by the Group.

1.3 Investments in investment entity subsidiaries

Investments in investment entity subsidiaries are accounted for as financial instruments at fair value through profit and loss in accordance with IFRS 9. These entities are typically intermediate investment holding structures which hold the Group's interests in investments in portfolio companies. The fair value can increase or decrease from either amounts paid to or received from the investment entity subsidiaries or valuation movements in line with the Group's valuation policy.

According to the IPEV guidelines the fair value of these entities is their net asset value. The group considers the net asset value of investment entity subsidiaries to be the most appropriate to determine fair value. At each reporting period, we consider whether any additional fair value adjustments need to be made to the net asset value of the investment entity subsidiaries. These adjustments may be required to reflect amongst other the fair value change of the underlying investments in multiple portfolio companies within each investment entity subsidiary. There was no particular circumstance to indicate that a fair value adjustment was required

and, after due consideration, concluded that the net asset values were the most appropriate reflection of fair value at 30 September 2025.

The investments of the group in these investment entity subsidiaries are aggregated in one line on the consolidated balance sheet 'Investments in investment entity subsidiaries'. The fair value change of the investment in investment entity subsidiaries is reported on the consolidated statement of comprehensive income on the line 'fair value movement of investments in investment entity subsidiaries'.

The group charges management fees to these investment entity subsidiaries. These fees are recognized in the line item 'Income from investment in investment entity subsidiaries' next to the income resulting from the funding of these investment entities.

To maintain transparency and help the understanding of the performance of our portfolio, we introduced a separate non-GAAP "Investment basis" (in line with our previous financial reporting). The net profit and the Net Asset Value are equal under the Investment basis and IFRS. The Investment basis is simply a "look through" of IFRS 10 to present the underlying performance and safeguards the consistency of our financial reporting with previous periods. A detailed reconciliation from the Investment basis to IFRS basis of the Consolidated Statements can be found at page 8 to 11.

This new approach will be the subject of further technical analysis, the outcome of which will be presented in our full year report.

1.4 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 judgments relate mainly to :

- the assessment that the Group continues to meet the definition of investment entity;
- the determination of whether or not there is 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 as a result of meeting or not meeting the SPPI test.

The significant estimates mainly concern:

- the determination of the fair value of shares and debt receivables in the investment portfolio which are measured at fair value through profit or loss;
- the determination of expected credit losses on debt receivables measured at amortised cost;
- the valuation of "defined benefit" pension liabilities.

These judgements and 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 judgements and estimates.

2. Overview of the investment entities and the consolidated subsidiaries

2.1 Consolidated subsidiaries

Name of subsidiary	Registered office	Registration number	Holding (%)	Changes to previous year
Adviesbeheer Gimv Consumer 2013	Antwerp, Belgium	BE518.892.392	100.0%	0.0%
Adviesbeheer Gimv Consumer 2016	Antwerp, Belgium	BE649.473.594	100.0%	0.0%
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	BE515.977.741	100.0%	0.0%
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	BE649.467.260	100.0%	0.0%
Adviesbeheer Gimv Health Care 2013	Antwerp, Belgium	BE518.890.018	100.0%	0.0%
Adviesbeheer Gimv Health Care 2016	Antwerp, Belgium	BE649.474.782	100.0%	0.0%
Adviesbeheer Gimv Sustainable Cities 2013	Antwerp, Belgium	BE518.894.273	100.0%	0.0%
Adviesbeheer Gimv Sustainable Cities 2016	Antwerp, Belgium	BE649.474.188	100.0%	0.0%
Adviesbeheer Gimv Smart Industries 2013	Antwerp, Belgium	BE518.893.085	100.0%	0.0%
Adviesbeheer Gimv Smart Industries 2016	Antwerp, Belgium	BE649.472.705	100.0%	0.0%
Dutch Participants Sub-Holding 2013 BV	The Hague, The Netherlands	59420286	100.0%	0.0%
Dutch Participants Holding 2013 BV	The Hague, The Netherlands	59418583	100.0%	0.0%
Dutch Participants Sub-Holding 2016 BV	The Hague, The Netherlands	66483042	100.0%	0.0%
Dutch Participants Holding 2016 BV	The Hague, The Netherlands	66478839	100.0%	0.0%
Gimv France Participations	Paris, France	840 172 910	100.0%	0.0%
Gimv Germany Holding	München, Germany	HRB 269510	100.0%	0.0%
Gimv Investments Consumer Netherlands 2016	The Hague, The Netherlands	65881702	100.0%	0.0%
Gimv Investments Consumer Netherlands 2013	The Hague, The Netherlands	62731521	100.0%	0.0%
Gimv Investments H&C Netherlands 2013	The Hague, The Netherlands	57093156	100.0%	0.0%
Gimv Investments H&C Netherlands 2016	The Hague, The Netherlands	68071167	100.0%	0.0%
Gimv Investments Sustainable Cities Netherlands 2013	The Hague, The Netherlands	59482583	100.0%	0.0%
Gimv Investments Smart Industries Netherlands 2013	The Hague, The Netherlands	65423445	100.0%	0.0%
Gimv Investments Smart Industries Netherlands 2016	The Hague, The Netherlands	68071272	100.0%	0.0%
Gimv Nederland	The Hague, The Netherlands	27162749	100.0%	0.0%
Gimv Nederland Holding	The Hague, The Netherlands	27258597	100.0%	0.0%
Gimv-XL	Antwerp, Belgium	BE820.802.914	100.0%	0.0%
Halder Investments	The Hague, The Netherlands	27127858	100.0%	0.0%

2.2 Investment entities

Name of investment entity	Registered office	Registration number	Holding (%)	Changes to previous year
Gimv 2024 Holding	Antwerp, Belgium	BE1019.840.182	99.9%	-0.1%
Gimv 2024 NL Poolco	Antwerp, Belgium	BE1019.841.568	34.6%	-65.4%
Gimv 2024 Poolco	Antwerp, Belgium	BE1019.842.954	2.1%	-97.9%
Gimv Consumer Invest 2024	Antwerp, Belgium	BE1019.844.241	99.9%	-0.1%
Gimv Healthcare Invest 2024	Antwerp, Belgium	BE1019.845.924	99.9%	-0.1%
Gimv Life Sciences Invest 2024	Antwerp, Belgium	BE1019.848.694	100.0%	0.0%
Gimv Smart Industries Invest 2024	Antwerp, Belgium	BE1019.850.575	100.0%	0.0%
Gimv Sustainable Cities Invest 2024	Antwerp, Belgium	BE1019.852.159	99.9%	-0.1%
Gimv Anchor Investments	Antwerp, Belgium	BE1020.386.451	75.0%	0.0%

3. Overview of the active portfolio

The following table is an overview of all active investments (majority and minority) directly and indirectly (via investment entities) held by the Group. Each investment is 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 the Group is invested in. The beneficial interest mentioned in the table is the stake held in the investee company.

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Consumer					
Agrobioters	Pet Invest	Cuisery, France	834 423 162	57.6%	0.0%
Alpine	AHP Holding BV	Utrecht, The Netherlands	97 508 985	96.6%	96.6%
Blendwell	Blendwell Food Group B.V.	Giessen, The Netherlands	69 247 668	70.6%	0.0%
Bugaboo	GES Investments BV	's-Gravenhage, The Netherlands	94 990 077	4.8%	4.8%
Curana	Curana Holding	Ardoonie, Belgium	BE 1010.918.954	94.0%	0.0%
Groupe Delineo	Financière LGN	Paris, France	832 998 181	32.5%	0.0%
Joolz	Joolz Holding	Amsterdam, The Netherlands	65 884 914	0.0%	-42.0%
La Comtoise	Financière de l'Echourgnac	Paris, France	843 848 698	58.5%	0.0%
Lupine	Bright Light GmbH	München, Germany	HRB 296654	67.7%	0.0%
Olyn	Olyn Management	Neuilly-sur-Seine, France	893 683 425	48.1%	13.3%
Sofatutor	EdTech Holding	Berlin, Germany	HRB 112531	0.2%	0.0%
The Spice Factory	TSF Holding SRL	Braine-l'Alleud, Belgium	BE 1020.542.443	83.5%	0.0%
The Wallfashion House	The Wallfashion House	Tielt, Belgium	BE 0745.385.810	34.2%	0.0%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Healthcare					
Ambulantis	Ambulantis BSW GmbH	Berlin, Germany	HRB141703	64.7%	64.7%
Apraxon	Apraxon Holding	Hofbieber, Germany	HRB121220	70.0%	0.0%
Arseus Medical Group	Medcare Partners	Bornem, Belgium	677 862 724	52.3%	-2.0%
Bio-Connection	BioConnection Investments	The Hague, The Netherlands	85 610 658	58.4%	0.0%
France thermes	Codex 324 Holding	Paris, France	832 074 017	67.9%	6.0%
ILC	LibRT SAS	Le Mans, France	933 956 468	69.3%	0.0%
Les Psy Réunis	Les Psy Réunis	Anières, Switzerland	CHE 311740605	57.1%	0.0%
Liveo Gruppe	Liveo Holding GmbH	München, Germany	HRB 296149	67.9%	0.0%
MVZ Holding	MVZ Holding AG	Zug, Switzerland	CHE 114678485	51.0%	0.0%
SGH Medical Pharma	MXG	Lyon, France	834 427 429	45.1%	0.0%
Spineart	Spineart SA	Plan-Les-Quates, Switzerland	CHE 112355249	45.4%	13.3%
Platform: Life Sciences					
Biotalys	Biotalys 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	6.0%	-2.5%
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%	0.0%
iSTAR Medical	Istar Medical SA	Waver, Belgium	828 058 712	14.5%	0.0%
Kinaset Therapeutics	Kinaset Therapeutics Inc.	Medfield, USA	7953581	20.9%	0.5%
Kivu Bioscience	Kivu Biosciences Inc.	Dover, USA	4277380	9.5%	0.0%
Mediar Therapeutics	Mediar Therapeutics Inc.	Cambridge, USA	7197945	8.0%	0.7%
Onera Health	Onera Technologies BV	Eindhoven, The Netherlands	68 559 690	11.6%	3.3%
ONWARD	Onward Medical BV	Lausanne, Switzerland	CHE 64598748	7.2%	-1.9%
Paleo	Paleo BV	Diest, Belgium	756 986 614	6.8%	0.0%
Precirix	Precirix NV	Jette, Belgium	564 736 473	8.6%	0.0%
Topas Therapeutics	Topas Therapeutics GmbH	Hamburg, Germany	HRB 129330	11.0%	-1.9%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Platform: Smart Industries					
Alro Group	Alro International	Dilsen-Stokkem, Belgium	BE729.709.917	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%
Citymesh	Citymesh Holding	Oostkamp, Belgium	BE1012153923	24.2%	0.0%
ERS	Silicon Hill Holding	Germering, Germany	HRB 283391	77.0%	0.0%
Laser 2000	L2K	Wessling, Germany	HRB 239577	75.0%	0.0%
Picot	Stachel NV	Sint-Eloois-Winkel, Belgium	BE677.778.689	29.3%	0.0%
RoboJob	RoboJob Group NV	Heist-op-den-Berg, Belgium	BE1019.308.365	42.0%	0.0%
Smart Battery Solutions	Smart Battery Solutions	Kleinostheim, Germany	HRB 11439	58.9%	0.0%
SMG	Iller Valley GmbH	Vöhringen, Germany	HRB 21142	78.8%	-1.2%
Televic	Danver NV	Izegem, Belgium	BE737.989.955	40.0%	0.0%
Variass	Variass Investments	Gravenhage, 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%
Platform: Sustainable Cities					
Acceo	Acceo Group	Gémenos, France	822 110 433	6.5%	0.0%
Baas/Verkley	Konnektor Investments	Drachten, The Netherlands	81 990 669	63.7%	0.0%
Castelein Sealants	CS Topco	Antwerp, Belgium	BE1003.053.145	51.0%	0.0%
E.Gruppe	E.Gruppe Holding	Rheinau, Germany	HRB726186	76.9%	11.8%
Fronnt	Cristallo Topco	Antwerp, Belgium	BE787.628.419	59.9%	2.3%
GSDI	GSDI Covering Holding	Massy, France	907 722 581	65.1%	-0.8%
Hemink	HRGS Holding BV	Holtén, The Netherlands	97 693 944	69.1%	0.0%
Itineris	Itineris NV	Gent, Belgium	BE474.964.260	0.0%	-23.8%
Projective Group	Projective NV	Machelen, Belgium	BE885.932;969	25.2%	3.2%
Techinfra	Techinfra Holding GmbH	München, Germany	HRB 273904	75.1%	0.0%
Tibbloc	Tibbco SAS	Paris, France	840 172 910	79.6%	0.0%
Infrastructure					
Infravest	Infravest	Antwerp, Belgium	BE1011.576.376	40.8%	0%
DG Infra Yield	DG Infra Yield Comm.V	Antwerp, Belgium	BE0833.921.767	4.5%	0%
Anchor					
Cegeka	Cegeka Holding NV	Hasselt, Belgium	BE680.947.918	18.2%	0.0%

4. Segment reporting

IFRS 8 Operating segments require the identification of segments whose results are regularly reviewed by the Group's chief operating decision makers and whose performance is assessed. The group reports the consolidated income statement over five core and two additional segments Anchor and Infravest. The segmental income statement analysis is supplemented by a breakdown of the investment portfolio at the end of the reported period.

An additional explanation is provided on a geographical basis. The portfolio result is based on the locations or the assets held. The geographical information is supplemented by a breakdown of the investment portfolio at the end of the reported period.

The segmental analysis is prepared on the Investment basis. The investment basis is an APM and the Group believes it provides a more understandable view of performance. More information on the Investment basis and a reconciliation between the Investment basis and IFRS can be found on page 8 to 11.

The five core 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 two additional segments cover:

- Anchor, an additional growth dimension as part of the Group's accelerated growth strategy. Anchor provides long-term capital and strategic guidance, to solid companies with a strong ambition to become leaders in their segment;
- Infravest, a strategic partnership between Gimv NV, WorxInvest and Belfius with the aim of being a long-term reference shareholder of the listed infrastructure investment company TINC and TDP, the joint venture that was set up by Gimv and Belfius to develop and manage a wide range of infrastructure projects.

4.1 Segment information by platform

Segment information on the consolidated financial statements by platform for the period ended 30 September 2025

For the six months ending 30/09/2025 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Realised gains/(losses) on disposal of investments	4,344	24	366	-	32,688	-	-	610	38,032	0	38,033
Unrealised gains/(losses) on financial assets at fair value through P&L	-2,462	29,679	-8,206	39,239	43,758	2,695	11,607	-6,226	110,084	-45,537	64,548
Reversal / (additional) impairments on debt investments via amortised cost	-114	-	-6	-10,911	-	-	-	-	-11,032	-	-11,032
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	-	39,273	39,273
Dividend income	-	1,059	-	-	-	-	-	21	1,080	-	1,080
Interest income	5,209	2,005	382	5,001	2,932	-	265	-	15,794	-56	15,737
Portfolio result: profit (loss)	6,977	32,767	-7,464	33,328	79,379	2,695	11,871	-5,595	153,959	-6,320	147,638
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	-	2,361	2,361
Management, director and other fees	23	546	-	123	-	-	-	6,361	7,052	-	7,052
Other operating income	13	22	23	18	267	-	91	315	749	-	749
General and administrative expenses	-1,359	-2,543	-315	-296	-534	-38	-	-5,093	-10,178	2,911	-7,267
Personnel expenses - salaries	-2,689	-1,100	-756	-1,831	-1,962	-276	-	-3,880	-12,493	-	-12,493
Personnel expenses - LTIP payments	-31	-500	-93	-37	-76	-	-	-73	-810	-	-810
Amortisation and depreciation expenses	0	0	0	0	0	0	0	-1,394	-1,394	-	-1,394
Other operating expenses	-1,047	-	-80	-424	-4,119	-	-	-4,290	-9,959	1,056	-8,903
Operating result	1,887	29,193	-8,685	30,881	72,955	2,381	11,963	-13,649	126,926	7	126,933
Finance income	-	-	-	-	-	-	-	6,433	6,433	8	6,441
Finance costs	-	-	-	-	-	-	-	-5,735	-5,735	-15	-5,750
Result before tax: profit (loss)	1,887	29,193	-8,685	30,881	72,955	2,381	11,963	-12,952	127,623	0	127,624
Tax expenses	-	-	-	-	-	-	-	-696	-696	-	-696
Net profit (loss) of the period	1,887	29,193	-8,685	30,881	72,955	2,381	11,963	-13,648	126,927	0	126,927

**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	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Realised gains/(losses) on disposal of investments	285	-	-	15	-	-	-	18	318	-	318
Unrealised gains/ (losses) on financial assets at fair value through P&L	18,103	26,573	-18,284	132,387	28,281	-	-	-2,221	184,838	-	184,838
Reversal / (additional) impairments on debt investments via amortised cost	216	-5,595	-	-11,876	-	-	-	-	-17,256	-	-17,256
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	414	-	911	-	-	-	903	2,228	-	2,228
Interest income	4,644	3,723	156	4,808	2,898	-	-	410	16,639	-	16,639
Portfolio result: profit (loss)	23,248	25,114	-18,129	126,246	31,178	-	-	-890	186,767	-	186,767
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Management, director and other fees	23	-	-	123	-	-	-	395	541	-	541
Other operating income	31	40	4	43	13	-	-	199	330	-	330
General and administrative expenses	-829	-459	-161	-133	-370	-	-	-5,345	-7,298	-	-7,298
Personnel expenses - salaries	-1,868	-1,908	-745	-1,637	-2,663	-	-	-3,430	-12,251	-	-12,251
Personnel expenses - LTIP payments	-261	-553	-73	-316	-320	-	-	-323	-1,846	-	-1,846
Amortisation and depreciation expenses	-	-	-	-	-	-	-	-1,185	-1,185	-	-1,185
Other operating expenses	-134	-1,690	-277	-3,358	-5,771	-	-	-9,398	-20,628	-	-20,628
Operating result	20,209	20,544	-19,381	120,969	22,067	-	-	-19,977	144,430	-	144,430
Finance income	-	-	-	-	-	-	-	6,262	6,262	-	6,262
Finance costs	-	-	-	-	-	-	-	-5,636	-5,636	-	-5,636
Result before tax: profit (loss)	20,209	20,544	-19,381	120,969	22,067	-	-	-19,351	145,056	-	145,056
Tax expenses	-	-	-	-	-	-	-	-184	-184	-	-184
Net profit (loss) of the period	20,209	20,544	-19,381	120,969	22,067	-	-	-19,535	144,872	-	144,872

Segment information on the assets by platform for the period ended 30 September 2025

Situation at 30/09/2025 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Segment assets											
Investment portfolio	360,043	386,618	128,157	428,033	394,080	167,698	63,014	14,788	1,942,431	-717	1,941,714
Financial assets: equity investments at fair value through P&L (FVPL)	242,132	356,616	125,061	374,686	343,114	167,698	55,291	14,788	1,679,386	-773,137	906,249
Financial assets: debt investments at fair value through P&L (FVPL)	57,290	22,610	3,095	4,230	391	-	-	-	87,616	-	87,616
Financial assets: debt investments at amortised cost	60,621	7,392	-	49,118	50,575	-	7,723	-	175,429	0	175,429
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	-	772,419	772,419

Segment information on the assets by platform for the period ended 31 March 2025

Situation at 31/03/2025 per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Segment assets											
Investment portfolio	284,239	273,076	134,014	382,375	330,752	165,041	30,903	22,946	1,623,346	-	1,623,346
Financial assets: equity investments at fair value through P&L (FVPL)	169,021	239,607	127,252	324,459	285,670	165,041	26,928	22,946	1,360,924	-	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	54,320	21,715	6,757	-	3,158	-	-	-	85,950	-	85,950
Financial assets: debt investments at amortised cost	60,898	11,754	5	57,916	41,924	-	3,975	-	176,472	-	176,472

4.2 Segment information by geographic area

Segment information on the portfolio result by geographic area for the period ended 30 September 2025

For the six months ending 30/09/2025 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Realised gains/(losses) on disposal of investments	33,336	4,710	-157	120	-	24	38,032	0	38,033
Unrealised gains/(losses) on financial assets at fair value through P&L	17,705	43,619	27,202	5,752	-1,573	17,379	110,084	-45,537	64,547
Reversal / (additional) impairments on debt investments via amortised cost	-4,971	1,462	-7,411	-	-112	-	-11,032	-	-11,032
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	39,273	39,273
Dividend income	1,080	-	-	-	-	-	1,080	-	1,080
Interest income	3,195	1,160	7,281	3,869	108	181	15,794	-56	15,737
Portfolio result: profit (loss)	50,345	50,951	26,914	9,741	-1,577	17,584	153,959	-6,320	147,638

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 Investment basis	IFRS adjustments	IFRS total
Realised gains/(losses) on disposal of investments	259	-	-87	36	20	90	318	-	318
Unrealised gains/(losses) on financial assets at fair value through P&L	118,250	31,867	-875	37,685	-391	-1,698	184,838	-	184,838
Reversal / (additional) impairments on debt investments via amortised cost	-7,780	-	-3,902	-5,377	-197	-	-17,256	-	-17,256
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	-
Dividend income	2,228	-	-	-	-	-	2,228	-	2,228
Interest income	2,623	754	8,943	4,082	107	131	16,639	-	16,639
Portfolio result: profit (loss)	115,580	32,621	4,079	36,426	-461	-1,477	186,767	-	186,767

Segment information on the segment assets by geographic area for the period ended 30 September 2025

Situation at 30/09/2025 per platform (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Segment assets									
Investment portfolio	563,700	465,081	375,413	320,415	15,538	202,284	1,942,431	-717	1,941,714
Financial assets: equity investments at fair value through P&L (FVPL)	539,676	439,157	238,310	251,111	14,235	196,897	1,679,386	-773,137	906,249
Financial assets: debt investments at fair value through P&L (FVPL)	2,024	-	58,361	27,231	-	-	87,616	-	87,616
Financial assets: debt investments at amortised cost	22,000	25,924	78,742	42,073	1,303	5,387	175,429	0	175,429
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	772,419	772,419

Segment information on the segment assets by geographic area for the period ended 31 March 2025

Situation at 31/03/2025 per platform (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Segment assets									
Investment portfolio	577,328	301,570	303,581	299,064	17,098	124,705	1,623,346	-	1,623,346
Financial assets: equity investments at fair value through P&L (FVPL)	547,501	277,287	170,342	229,638	15,792	120,364	1,360,924	-	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	7,444	-	55,351	23,155	-	-	85,950	-	85,950
Financial assets: debt investments at amortised cost	22,383	24,283	77,888	46,271	1,306	4,341	176,472	-	176,472

5. Investment portfolio

5.1 Composition

The total investment portfolio consists of the following financial assets. A minor 1.1% of the total portfolio value consists of investments in listed companies.

<u>Investment portfolio</u> (in 1,000 EUR)	<u>30/09/2025</u>	<u>31/03/2025</u>
Financial assets: equity investments at fair value through P&L (FVPL)	906,249	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	87,616	85,950
Financial assets: debt investments at amortised cost	175,429	176,472
Investments in investment equity subsidiaries	772,419	-
Total	1,941,713	1,623,346
of which listed investments	21,010	17,695

At 30 September 2025 Gimv has investments in these two listed companies:

<u>Company</u>	<u>Ticker</u>	<u>Stake in %</u>	<u>Number of shares</u>
Biotlys	BTLS	4.83%	1,812,581
Onward	ONWD	6.53%	2,914,413

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 2025, the investment in Cegeka via Gimv Anchor Investments represents more than 10%, but less than 15% of the total portfolio value.

5.2 Evolution of the investment portfolio

This table describes the evolution of the total investment portfolio, split per asset type and corresponding income statement line, during the first semester of the fiscal year 2025.

<u>Evolution investment portfolio</u> (in 1,000 EUR)	<u>30/09/2025</u>	<u>31/03/2025</u>
Opening balance	1,623,346	1,558,979
Investments in financial assets	86,785	369,003
Investments in investment entity subsidiaries	311,511	-
Divestments (-) / Repayments (-) from financial assets	-215,895	-421,832
Divestments (-) from investment entity subsidiaries	-	-
Unrealised gains/(losses) on financial assets at fair value through P&L	64,548	267,600
Reversal / (additional) impairments on debt investments via amortised cost	-11,032	-192,475
Fair value movements on investment entity subsidiaries	39,273	-
Accrued Interest (+)	14,743	32,204
Reclass due to sale to investment entity subsidiaries	22,551	-
Other increase (+) or decrease (-)	5,883	9,867
Closing balance	1,941,713	1,623,346

The line 'reclass due to sale to investment entity subsidiaries' relates to the continuation exit in Spineart. The investment entity subsidiary Gimv Healthcare Invest 2024 invested in Spineart by among others purchasing the investment held by the fully consolidated subsidiary Adviesbeheer Gimv Health Care 2013 and held by Gimv NV. The result on this transaction is considered to be unrealized.

Reconciliation to the cash flow statement

Reconciliation to consolidated cash flow statement (in 1,000 EUR)	<u>30/09/2025</u>	<u>31/03/2025</u>
Investments in financial assets according to cash flow statement	-63,039	-271,101
Investments in investment entity subsidiaries according to cash flow statement	-256,067	-
Investments in financial assets according to movement schedule	86,785	369,003
Investments in investment entity subsidiaries according to movement schedule	311,511	-
Difference to explain	79,190	97,902
<i>Investment netted with partial divestment</i>	<i>57,157</i>	<i>79,967</i>
<i>Short term bridge financing and repayment: netted cash flow</i>	<i>26,500</i>	<i>-</i>
<i>Vendor loan granted related to sale of portfolio companies</i>	<i>-</i>	<i>14,000</i>
<i>Other</i>	<i>-4,467</i>	<i>3,935</i>

5.3 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 2024-25 under note 1.7 'Determining the fair value of the investment portfolio'. Sections 5.4 and 5.5 below detail the methods applied in accordance with IFRS 13 to determine the fair value of the level 2 and level 3 investment portfolio.

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 2025

Classification (in 1,000 EUR)	Carrying value		Fair value		
	30/09/2025	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,941,713		-	21,010	1,916,355
<i>Financial assets: equity investments at fair value through P&L (FVPL)</i>	906,249	<i>Fair value through profit and loss</i>	-	21,010	885,240
<i>Financial assets: debt investments at fair value through P&L (FVPL)</i>	87,616	<i>Fair value through profit and loss</i>	-	-	87,616
<i>Financial assets: debt investments at amortised cost</i>	175,429	<i>Amortized cost</i>	-	-	171,080
<i>Investments in investment entity subsidiaries</i>	772,419	<i>Fair value through profit and loss</i>	-	-	772,419
Cash, deposits and cash equivalents	236,382	Amortized cost	-	236,382	-
Marketable securities and other instruments	202,628	Fair value through profit and loss	202,628	-	-
Financial debts	350,000	Amortized cost	362,198	-	-

During the first semester of fiscal year 2025 no transfers in hierarchy occurred.

For the fiscal year ended 31 March 2025

Classification (in 1,000 EUR)	Carrying value		Fair value		
	31/03/2025	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,623,346		-	17,695	1,597,417
<i>Financial assets: equity investments at fair value through P&L (FVPL)</i>	1,360,924	<i>Fair value through profit and loss</i>	-	17,695	1,343,229
<i>Financial assets: debt investments at fair value through P&L (FVPL)</i>	85,950	<i>Fair value through profit and loss</i>	-	-	85,950
<i>Financial assets: debt investments at amortised cost</i>	176,472	<i>Amortized cost</i>	-	-	168,237
Cash, deposits and cash equivalents	538,102	Amortized cost	-	538,102	-
Marketable securities and other instruments	130,722	Fair value through profit and loss	-	130,722	-
Financial debts	350,000	Amortized cost	350,275	-	-

During fiscal year 2024-2025 no transfers in hierarchy occurred.

5.4 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.

<u>Valuation method</u>	<u>Use of the method</u>	<u>Significant non-observable variables</u>	<u>Link between non-observable variables and the fair value</u>
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.

5.5 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.

<u>Valuation method</u>	<u>Use of the method</u>	<u>Significant non-observable variables</u>	<u>Link between non-observable variables and the fair value</u>
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.

5.6 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. The fair value mentioned in the tables below reconcile with the lines on the consolidated balance sheet as reported following the investment basis : Financial assets: equity and debt investments valued at fair value through P&L (FVPL) excluding the listed investments.

<u>Valuation method on 30/09/2025</u>	<u>Fair value (1,000 EUR)</u>	<u>Significant unobservable inputs</u>	<u>Sensitivity</u>	<u>Impact on fair value (1,000 EUR)</u>	<u>Sensitivity</u>	<u>Impact on fair value (1,000 EUR)</u>
Recent transaction price	577,331	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	57,733	Decrease of 10% in the fair value	-57,733
Market multiples	1,045,504	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-27,597	Decrease of 10% in the calibration-effect	27,597
Fair value derived from the value of the fund's net assets	71,483	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	7,148	Decrease of 10% in the fair value	-7,148
Other (*)	51,675	Fair value is considered unobservable input	Increase of 10% in the fair value	5,167	Decrease of 10% in the fair value	-5,167
Total niveau 3	1,745,992					

(*) 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.

During the first half of the current financial year, three companies were valued for the first time at market-based multiples, previously valued at the price of a recent transaction. Next to that there were also two additional transfers from the valuation method based on the price of a recent transaction to the valuation method based on market multiples.

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

Finally, two transfers took place from the valuation method based on the price of a recent transaction to 'other'. One related to a not yet fully realised sale and one to possible subsequent payments, with the aim of better reflecting the fair value of the participation or part thereof.

Valuation method on 31/03/2025	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	463,921	The transaction price of the most recent transaction is considered unobservable input	Increase of 10% in the fair value	46,392	Decrease of 10% in the fair value	-46,392
Market multiples	902,278	The calibration-effect is considered unobservable input	Increase of 10% in the calibration-effect	-29,040	Decrease of 10% in the calibration-effect	29,040
Fair value derived from the value of the fund's net assets	48,655	Fair value based on fund reporting is considered unobservable input	Increase of 10% in the fair value	4,865	Decrease of 10% in the fair value	-4,865
Other (*)	14,325	Fair value is considered unobservable input	Increase of 10% in the fair value	1,432	Decrease of 10% in the fair value	-1,432
Total niveau 3	1,429,179					

(*) 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 value under the 'other' valuation method is mainly explained by the valuation of several investments within the Life Sciences platform. During the previous financial year, four investments were valued for the first time or revalued at market-based multiples (previously at the price of a recent transaction). In addition, five transfers took place, one of which related to possible additional payments, with the aim of better reflecting the fair value of the investments or part thereof.

6. 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 direct investments in equity instruments. The investments in investment entity subsidiaries are not included. These investments decreased by EUR 454,675 thousand since EUR 421,635 thousand was transferred to the investments in investment entity subsidiaries.

The transfers relate to the investments in portfolio companies within the 2024 vintage, temporarily held by Gimv NV as per 31 March 2025. In the first semester of this financial year these investments have been contributed in kind to the 2024 subsidiaries that are classified as investment entities.

The line 'reclass due to sale to investment entity subsidiaries' relates to the continuation exit in Spineart. The investment entity subsidiary Gimv Healthcare Invest 2024 invested in Spineart by among others purchasing the investment held by the fully consolidated subsidiary Adviesbeheer Gimv Health Care 2013 and held by Gimv NV. The result on this transaction is considered to be unrealized.

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

	30/09/2025	31/03/2025
Opening balance	1,360,924	1,222,800
Investments	39,291	319,536
Divestments (-)	-171,343	-318,570
Unrealised gains/(losses) on financial assets at fair value through P&L	72,885	128,126
Transfer to investments in investment entity subsidiaries	-421,635	-
Converted debt instruments (+)	-	-
Reclass due to sale to investment entity subsidiaries	22,551	-
Other increase (+) or decrease (-)	3,577	9,032
Closing balance	906,249	1,360,924
of which listed investments	21,010	17,695

7. 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 and reversals of these expected credit losses are netted and recognised in the income statement under “Impairments (reversal) 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/(losses) on financial assets at fair value through P&L”.

The next tables show the evolution of the various debt investments.

7.1 Debt investments valued at amortised cost

During the first six months of the 2025 financial year, debt investments measured at amortised cost remained stable. The expected credit losses increased with EUR 11.032 thousand.

During fiscal year 2024-2025 the debt investments measured at amortised cost decreased with EUR 71.531 thousand, mainly due to repayments.

Debt investments at amortised cost (in 1,000 EUR)	30/09/2025	31/03/2025
Opening balance	176,472	248,003
Investments (+)	41,442	43,017
Repayments (-)	-42,729	-101,286
Accrued Interest (+)	8,969	21,903
Reversal / (additional) impairments on debt investments via amortised cost	-11,032	-36,000
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	2,306	835
Closing balance	175,428	176,472

7.2 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 6,048 thousand in the first half of the current fiscal year to EUR 67,432 thousand. The total exposure to credit risk is EUR 242,861 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 2024–2025 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.

<u>Expected credit losses split per category 30/09/2025 (in 1,000 EUR)</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total</u>
Principal	117,500	50,833	5,137	173,470
Capitalised interest	32,900	31,092	5,399	69,391
Nominal value	150,400	81,925	10,536	242,861
Expected credit losses		60,409	7,023	67,432
Carrying value	150,400	21,516	3,513	175,428

<u>Expected credit losses split per category 31/03/2025 (in 1,000 EUR)</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total</u>
Principal	122,884	46,960	5,137	174,981
Capitalised interest	31,480	26,182	5,213	62,874
Nominal value	154,364	73,142	10,350	237,855
Expected credit losses		53,049	8,334	61,384
Carrying value	154,364	20,093	2,016	176,471

7.3 Debt investments measured at fair value through profit or loss

Debt investments not passing the SPPI test remained stable during fiscal year 2025. During previous fiscal year the debt investments measured at fair value through profit or loss decreased with an amount of EUR 2.226 thousand.

<u>Debt investments at fair value through p&L (FVPL)</u> <u>(in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Opening balance	85,950	88,176
Investments (+)	6,052	6,450
Divestments (-)	-1,823	-1,977
Accrued interest (+)	5,773	10,301
Unrealised gains/(losses) in fair value	-8,337	-17,000
Transfer of classification (+) or (-)	-	-
Converted debt instruments (-)	-	-
Other increase (+) or decrease (-)	87,616	85,950

7.4 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.

<u>Additional information on loans to portfolio companies</u> <u>30/09/2025 (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Remaining term		
Less than one year	40,279	43,060
Between one and five years	168,685	152,942
More than five years	54,080	66,420
Currency (translated to EUR)		
EUR	259,694	257,597
CHF	3,168	4,825
USD	182	-
Type interest rate		
Fixed	234,486	230,770
Variable	28,558	31,652
Weighted average fixed rate	8.57%	8.34%
Weighted average variable rate	8.84%	9.89%

8. Investments in investment entity subsidiaries

Investments in investment entity subsidiaries are accounted for as financial instruments at fair value through profit and loss in accordance with IFRS 9.

These entities are typically intermediate investment holding structures which hold the Group's interest in investments in portfolio companies. The fair value can increase or decrease from either amounts paid to or received from the investment entity subsidiaries or valuation movements in line with the Group's valuation policy.

We consider the net asset value of investment entity subsidiaries to be the most appropriate to determine fair value.

The transfers relate to the investment in portfolio companies held by Gimv NV as per 31 March 2025 and in Q1 contributed in kind to the 2024 subsidiaries that are classified as investment entities. The consideration for these transfers can either be cash or intra-group receivables.

Investments in investment equity subsidiaries (in 1,000 EUR)

	30/09/2025	31/03/2025
Opening balance	-	-
Investments	311,511	-
Divestments (-)	-	-
Transfer to investments in investment entity subsidiaries	421,635	-
Fair value movements on investment entity subsidiaries	39,273	-
Other increase (+) or decrease (-)	-	-
Closing balance	772,419	-

The group has charged management fees to the investment entity subsidiaries and earned interest income on the funding for a total amount of EUR 2,361 thousand.

9. Gains and losses on the disposal of investments

During the first six months of the financial year, the net realised result amounted to EUR 38,032 thousand, mainly due to the exit of Joolz (CO, NL) and Itineris (SC, BE).

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

	30/09/2025	30/09/2024
Realisations	153,974	173,203
Valuation of disposed investments	-115,941	-172,885
Realised result on disposal of investments	38,032	318
Of which:		
Realised profit	38,189	957
Realised loss	-157	-639

The realisations (EUR 153,974 thousand; EUR 173,203 as per 30/09/2024) can be reconciliated with the cash flow statement line items 'Proceeds from divested financial assets: equity investments' and 'Proceeds from divested financial assets: debt investments' and 'Interest received from investment portfolio'. The remaining difference can be explained by either received interests which were not capitalized hence not accrued in the financial fixed assets, either sales expenses, either contributions in kind. As per 30 September 2024 the group contributed EUR 45.686 thousand investments in kind to Infravest. This contribution explained the larger difference as per 30 September 2024.

10. 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, debt investments measured at amortised cost, and since this financial year the fair value changes in the investments in the investment entity subsidiaries.

The valuation rules of the investment portfolio are described in note 1.7 'Determining the fair value of the investment portfolio' to the consolidated financial statements for the 2024–2025 financial year.

<u>Unrealised gains and losses (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Unrealised gains/(losses) on financial assets at fair value through P&L	64,548	184,838
Impairments (reversal) on debt investments via amortised cost	-11,032	-17,256
Fair value movements on investment entity subsidiaries	39,273	-
Total	92,789	167,582
Of which:		
Unrealised profit	182,772	238,262
Unrealised loss	-89,983	-70,680

11. Dividend and interest income

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).

<u>Dividend and interest income (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Dividend income	1,080	2,228
Interest income	15,737	16,639
Total	16,817	18,867

12. Management, director and other fees

In the first semester of the fiscal year the Group was able to charge the remainder of the management fee (EUR 5,932 thousand) of Gimv Health and Care Partners.

<u>Management, director and other fees (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Management fee external funds	6,097	165
Other fees / income	955	376
Total	7,052	541

13. Trade and other receivables

The decline of EUR 46,484 thousand in trade and other receivables can be explained by the repayment of a short-term bridge financing of EUR 55.126 thousand in the beginning of April 2025. The bridge financing was granted by the end of the previous fiscal year to bridge the approval of external bank financing with the aim of finalizing the investment.

The difference with the amount mentioned in the consolidated cash flow statement can be explained by additional smaller short term bridge investments and repayments to a few portfolio investments.

14. 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 30,867 thousand, a decrease of EUR 12,341 thousand compared to the first semester of the previous financial year. The decrease is mainly due to the lower additional LTIP provision (see note 17 – Provisions). The LTIP provision is included in the line 'other operating expenses'.

Payments made and payments due under the LTIP (vintages 2018 and 2021) are included in personnel expenses. Under the LTIPs 2018 and 2021, provisions are recognised as long as no cash realisation has occurred. This provision is subject to changes in the carrying amount of the underlying unrealised assets in the investment portfolio and the timing of the cash realisation of the accumulated capital gains on exits. For more information on provisions, please refer to note 17. Once the cash realisation has occurred and is sufficient to repay the full investment cost of the relevant portfolio, 10% of the proceeds in excess of the investment cost will be paid to the beneficiaries via payroll. This payment to beneficiaries is no longer a provision but a personnel expense. This payment is reported on a separate line 'Personnel expenses – LTIP remuneration'.

<u>Operating expenses (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
General and administrative expenses	-7,267	-7,298
Personnel expenses - salaries	-12,493	-12,251
Personnel expenses - LTIP payments	-810	-1,846
Amortisation and depreciation expenses	-1,394	-1,185
Other operating expenses	-8,903	-20,628
Total operating expenses	-30,867	-43,208

<u>Other operating expenses (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>30/09/2024</u>
Foreign exchange losses	-3	-1
Provisions	-7,237	-19,465
Local taxes	-120	-106
Non recoverable VAT	-1,503	-1,136
Claims and legal disputes	-	80
Various charges	-40	-
Total other operating expenses	-8,903	-20,628

15. Cash and marketable securities

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.

<u>Cash and marketable securities (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Cash and cash equivalents	236,382	538,102
Bank deposits	120,505	389,352
Short term investments	54,766	34,834
Cash and other equivalents	61,111	113,916
Marketable securities	202,628	130,722
Total	439,010	668,824

16. Issued capital, issue premium and reserves

16.1 Issued capital and issue premium

In June 2025, the ordinary general meeting resolved to pay a dividend for the 2024–2025 financial year in the amount of EUR 92,995 thousand (EUR 2.60 per share) in the form of an optional dividend. The shareholders' choice has led to the issue of 1,043,633 new shares with an issue price of EUR 40.04 per share. This capital increase in the amount of EUR 41,787 thousand consisted firstly of a capital increase under the authorised capital in the amount of EUR 9,906 thousand and, secondly, of an issue premium in the amount of EUR 31,881 thousand. The issue premium is the difference between the accounting par value of each share and the issue price.

By consequence the group paid a cash dividend of EUR 51,208 thousand. The balance with the amount reported (EUR 57,490 thousand) in the cash flow statement is the payment of the withheld withholding tax on the previous year's dividend amount allocated to the reference shareholder.

At the end of September 2025, the issued capital amounts to EUR 345,460 thousand represented by 36,810,933 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.

<u>Capital and share premium (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Number of issued shares at start of period	35,767,300	27,881,273
Changes during the period	1,043,633	7,886,027
Number of issued shares at end of period	36,810,933	35,767,300
Capital at start of the period	335,554	264,665
Changes during the period	9,906	74,840
Cost of capital increase	-	-3,951
Capital at end of the period	345,461	335,554
Share premium at start of the period	337,568	136,282
Changes during the period	31,882	201,286
Share premium at end of the period	369,450	337,568

16.2 Own shares

Gimv held 14,299 own shares at the end of the previous financial year. In the course of the first semester of current financial year, this number of shares were sold to employees.

<u>Treasury shares</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Number of own shares at start of period	14,299	9,232
Changes during the period	-14,299	5,067
Number of own shares at end of period	-	14,299
Own shares: capital size at start of period	269	133
Changes during the period	-269	136
Own shares: capital size at end of period (in 1,000 EUR)	-	269

16.3 Reserves

<u>Reserves (in 1,000 EUR)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>
Own shares	-	-578
Retained earnings	1,268,576	1,233,506
Other comprehensive income	723	723
Total	1,269,299	1,233,651

17. Non-current and current financial debts

The non-current and current financial debts 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. The market value of these bonds amounts to EUR 351,480 thousand. The bond of EUR 75,000 thousand has been reclassified to the current financial debts.

Besides these bonds, Gimv also has a lease obligation of EUR 10,718 thousand. This amount is the result of the IFRS 16 Leases standard.

<u>30/09/2025 (in 1,000 EUR)</u>	<u>Remaining term</u>			<u>Total</u>
	<u>< 1 year</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	
Financial debts				
Bonds	75,000	100,000	175,000	350,000
Lease liabilities (IFRS 16)	1,739	8,979	-	10,718
Total	76,739	108,979	175,000	360,718

<u>31/03/2025 (in 1,000 EUR)</u>	<u>Remaining term</u>			<u>Total</u>
	<u>< 1 year</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	
Financial debts				
Bonds	-	175,000	175,000	350,000
Lease liabilities (IFRS 16)	1,733	9,657	-	11,390
Total	1,733	184,657	175,000	361,390

18. Provisions

During the first half of the 2025 financial year, outstanding provisions remained stable.

<u>30/09/2025</u> (in 1,000 EUR)	<u>Litigation or warranties</u>	<u>Provisions in respect of the LTIP</u>	<u>Re-measurement pension plans</u>	<u>Total</u>
Opening Balance	2,500	47,680	-566	49,614
Additional provisions (+)	-	8,046	-	8,046
Use of provisions (-)	-	-7,867	-	-7,867
Acquisition of subsidiaries (+)	-	-	-	-
Reversal of unused provisions (-)	-	-	-	-
Changes in consolidation scope	-	-	-	-
Closing balance	2,500	47,860	-566	49,794

Next to the LTIP provisions, an amount of EUR 2,500 thousand was during the previous fiscal year registered as potential specific indemnities with regard to a soil remediation of a site included in a historical full divestment. At 30 September 2025, there are no indications to adjust the current provisioned amount.

The additional provision of EUR 8,046 thousand 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 2021 vintage:

- An increase of EUR 2,183 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 decrease of EUR 361 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 1,205 thousand in relation to the LTIP, vintage 2018, recognised in the income statement;
- A usage of earlier provisioned amount of EUR 810 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 2025 reported as a payable in the consolidated balance sheet, the usage is processed via the income statement;
- An increase of EUR 4,211 thousand in relation to the LTIP, vintage 2021, recognised in the income statement.

<u>Overview of LTIP and historical co-investment structures (CIV)</u>	<u>30/09/2025</u>	<u>31/03/2025</u>	<u>Change</u>	<u>Paid / Payable</u>	<u>Provision change (via IS)</u>
Provisions for historical CIV structures	21,220	26,456	-5,236	7,057	1,821
Vintage 2013-2015	9,189	9,342	-153	2,336	2,183
Vintage 2016-2017	12,032	17,114	-5,082	4,721	-361
Provisions LTIP	26,640	21,224	5,416	810	5,416
Vintage 2018-2020	16,510	15,305	1,205	810	1,205
Vintage 2021-2023	10,130	5,919	4,211	-	4,211
Total via provisions	47,860	47,680	180	7,867	7,237

19. Trade and other payables

The decline of EUR 26,034 thousand in trade and other payables can be explained by the LTIP liability of EUR 26.096 thousand recorded as a liability per 31 March 2025, paid out in the first quarter of the current fiscal year.

20. Other liabilities

The decrease of EUR 8,110 thousand in other liabilities can be attributed to a deferred dividend liability of EUR 6,281 thousand recorded per 31 March 2025 and paid in the first quarter of the current fiscal year.

21. 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 the global economic instability on the growth and margins of our companies and how they are able to cope with its impact, (ii) the impact of geopolitical tensions and the potential impact on international trade. (iii) the impact of inflation on the policy of Central Banks and the related consequences for interest rate evolutions, (iv) the extent to which consumer confidence is affected by rising prices, (v) the evolution in the labour market and the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support companies, including in case of possible further financing needs, (vii) the stability of the regulatory and financial environment in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and feasible financing conditions, and (ix) 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.

22. Events after the balance sheet date

- The valuation of our portfolio is based on market multiples as at the end of September 2025. 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.
- End October 2025, Gimv Life Sciences realized a successful exit with the sale of its stake in Imcheck Therapeutics to Ipsen, marking a significant milestone for both companies. As a result of this transaction, Gimv will receive an upfront cash payment that represents a realized money multiple of 2.6x on the investment and a positive impact of approximately 0.15 EUR per share compared to the NAV as at end September 2025. Should all regulatory and sales-based milestones be achieved, this could result in a potential total money multiple of 7.1x, subject to the successful completion of these milestones.
- Early November, Gimv announced its minority investment in Quality Guard (Consumer; BE) to establish a leading software platform for food safety compliance across Europe. With more than 5,000 customers in Belgium, the Netherlands, and France, Quality Guard is a fast-growing Belgian food tech company that is redefining how businesses in foodservice and food retail manage food safety and compliance.
- On November 27, 2025, Gimv announced that it had acquired a minority stake in Equine Care Group (ECG) through a partnership with CNP, which will act as the lead strategic partner. This investment supports the international expansion of ECG, which positions itself as a leading provider of high-quality equine clinics and veterinary innovation.

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GIMV NV ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025.

Introduction

We have reviewed the accompanying interim consolidated balance sheet of Gimv NV as of 30 September 2025 and the related interim consolidated statement of comprehensive income, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated cash flow statement 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 these condensed interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements 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 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Antwerp, 28 November 2025

BDO Bedrijfsrevisoren BV

Statutory auditor

Represented by Veerle Catry*

*Acting for a company

Contact

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