Gimv

Building leading companies.

Half-year report 2026

Consolidated financial statements as of 30 June 2026

Content

The creation of this Half-year report reflects our approach to “Combined Intelligence”: human expertise and teamwork, enhanced by the responsible use of artificial intelligence.

1. At a glance

Healthcare #12
504 mio

Sustainable Cities #10
480 mio

Consumer #13
412 mio

Anchor #2
280 mio

Life Sciences #10
112 mio

Smart Industries #12
507 mio

EUR millions per platform portfolio, # number of investments

Results

	H1 2026	H1 2025*
Portfolio result (mio EUR)	198.8	119.6
Portfolio return %	9.4%	6.7%
Net result (mio EUR)	148.4	85.8
Net return %	7.5%	5.2%
Net result/share	4.0	2.3

Balance sheet

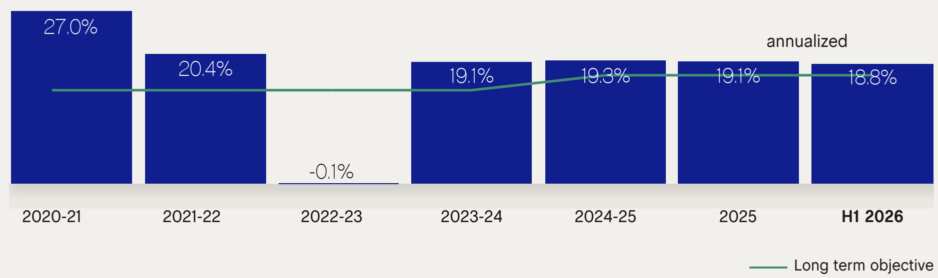
	H1 2026 (30/06/2026)	FY 2025 (31/12/2025)
Portfolio (mio EUR)	2,407.3	2,120.9
NAV (mio EUR)	2,105.1	2,029.5**
NAV/share	57.2	55.1**
Available liquidity (mio EUR)	131.4	323.7

* In order to be comparable with the first half of fiscal year 2026, the first half of 2025 has been adapted to represent the period January to June 2025 (covering Q4 of the fiscal year 2024/25 and Q1 of the fiscal year 2025).
** Excluding dividend, the NAV as at end FY 2025 amounted to 1,957.7 mio EUR or EUR 53.2/share.

Growing investment portfolio

Portfolio evolution over >5 years (2021-2026 in EUR millions)

Portfolio return



2. Message from the CEO

In the first half of the current financial year, we continued to deliver on our accelerated growth strategy. Our portfolio expanded to a new record level of more than EUR 2.4 billion, up EUR 300 million in six months and 50% higher than at the time of our capital increase in early 2025. In still volatile and uncertain market conditions, our companies once again demonstrated excellent growth, with both sales and EBITDA growing by around 10% year-on-year, two thirds of it organic, while expanding margins. This resilience translated into a solid portfolio return of 9.4% (or 18.8% annualized), ahead of our annual portfolio return target of 17.5%.

In the first half of the financial year 2026, Gimv generated a net profit of EUR 148.4 million, or EUR 4 per share, lifting our net asset value by 7.5% to EUR 57.2 per share. We continued to invest in entrepreneurial and innovative companies with strong long-term growth potential, evidenced by our Anchor investment in Azelis and the acquisition of Groupe Cap Vert, while maintaining substantial investment capacity.

Digital and technological transformation have become one of the defining challenges and opportunities of our time, addressing our economy, our industry and our society alike, and our companies are no exception. Artificial intelligence and its technologies propel new insights and applications across companies' processes. We prepare for a future where many of our portfolio companies lead this transformation by creating spearhead solutions across tomorrow's economic ecosystems. This is where our **Combining Intelligence** approach comes in: by pairing entrepreneurial expertise with AI-enabled capabilities, applications and technologies, we help our portfolio companies turn this transition into a sustainable competitive advantage.

"Artificial intelligence and its technologies propel new insights and applications across companies' processes. We prepare for a future where our portfolio companies lead this transformation by creating spearhead solutions across tomorrow's economic ecosystems."

CEO Koen Dejonckheere

3. Combining Intelligence

Artificial intelligence is rapidly reshaping how decisions are made, how companies are built, and how value is created. The question is no longer whether to engage with AI, but how deliberately and how effectively. Gimv's answer to that question is captured in two words: **Combining Intelligence**.

The concept is deliberately simple. The strongest outcomes emerge when human judgment and artificial intelligence reinforce each other. Human expertise brings context, relationships, and the kind of nuanced judgment that no model can replicate. AI brings speed, pattern recognition, and the ability to process information at a scale no individual can match. Together, they are more powerful than either alone.

This vision operates on two levels. Within Gimv AI-enhanced capabilities are being systematically embedded across the investment process: from opportunity screening and due diligence to portfolio monitoring and value creation support. The objective is to enable investment teams to focus on what they do best: combining forces with our companies to create sustainable value by realizing above average growth.

Through and together with its portfolio companies, Gimv is fully engaged to offer unprecedented digital and tech solutions for society, be it in the fields of R&D and innovation, the environment, food production, logistics models, manufacturing or employment.

4. Activity report first half of FY 2026

134
mio EUR invested

2
new companies

2
exits

In the first half of 2026, Gimv made two new substantial investments, a new Anchor position in Azelis and a Sustainable Cities investment in Groupe Cap Vert, and realized two exits by selling its stake in ALT Technologies and AlpenBlu Clinics. Across the portfolio, multiple companies advanced their growth strategies through targeted acquisitions and innovation-driven milestones.

Azelis

Belgium / international

Gimv Anchor Investments — a joint venture of Gimv and WorxInvest — acquired a shareholding in excess of 6% in Azelis, a BEL 20-listed global specialty fine chemicals distributor. With this stake, Gimv Anchor becomes a top five shareholder in Azelis. The investment reflects Gimv Anchor's strategy of backing European champions with a strong competitive position and an above-average long-term growth potential. Azelis occupies a high value-add position in a structurally attractive market, with a business model built around innovation, digital acceleration, sustainability and targeted M&A. Gimv Anchor will act as a constructive long-term shareholder, supporting Azelis's strategic development.
www.azelis.com

Anchor

New investments

Groupe Cap Vert

France

Gimv signed an agreement to acquire Groupe Cap Vert, in partnership with CEO Eric Girot and the management team, with closing expected in the second half of 2026. Founded in 1984, Cap Vert is France's leading multi-specialist provider of tree and vegetation critical management services, with nearly 180 mio EUR in revenue, more than 1,200 employees and a nationwide network of ~60 branches. The Group operates across four centers of excellence (Trees, Landscaping, Water and Infrastructure) and has built its platform through more than 18 strategic acquisitions. Cap Vert is well positioned to benefit from structural tailwinds in urban greening, biodiversity conservation and climate adaptation, and to act as a natural consolidator in a highly fragmented sector.
www.groupe-capvert.com

SUSTAINABLE CITIES

New investments

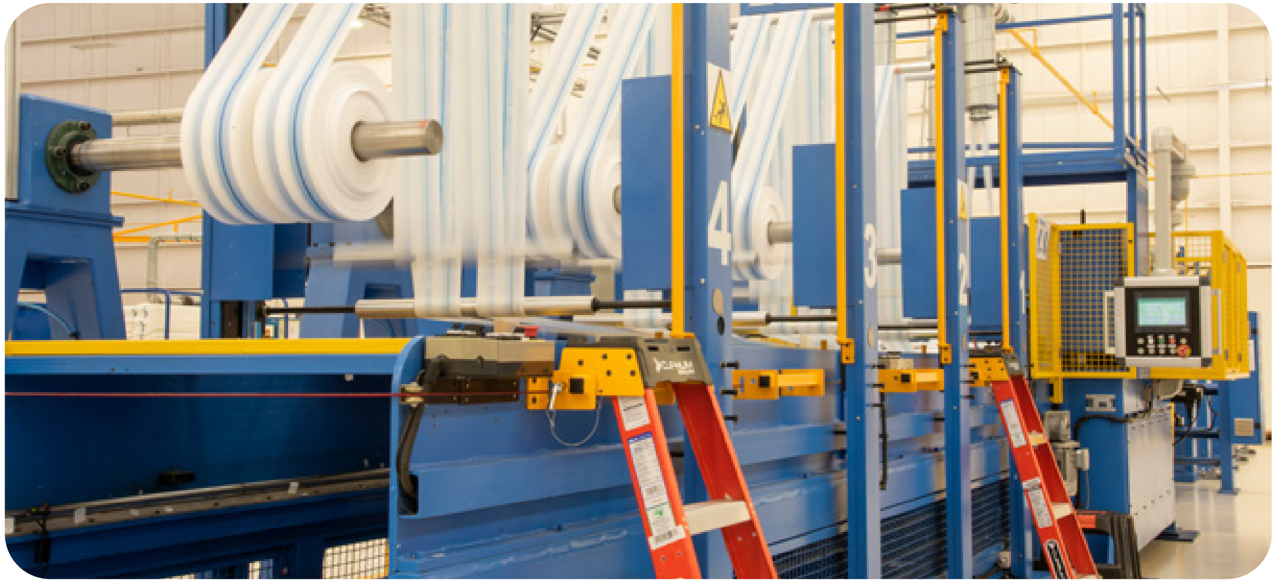
ALT Technologies

The Netherlands

Gimv sold its majority stake in ALT Technologies to CCL Industries, the world's largest label company. ALT is a global converting company producing die-cut, self-adhesive and printed components for the automotive industry, a highly complementary fit with CCL's Automotive, Electronics & Durables activities. During the partnership with Gimv, ALT expanded its production footprint across Europe and Asia, opened a new plant for the US market and grew into a global specialist in engineered labels and occupant-safety components.
www.alt-technologies.com

SMART INDUSTRIES

Exit



Les Psy Réunis

Switzerland

Gimv sold its majority stake in AlpenBlu Clinics (formerly Les Psy Réunis), a leading outpatient mental healthcare platform in French-speaking Switzerland, to Impact Healthcare, the healthcare investment platform of Swiss family-owned group Après-Demain, alongside the company's founders. Since Gimv's investment in 2021, the group tripled in size, expanded its network of specialized care centers across Geneva, Vaud and Fribourg and invested in digitalization and governance.
www.lespsyreunis.ch

HEALTHCARE

Exit

Sofatutor

Germany

Sofatutor, a leading German edtech platform for K-12 students, acquired SchoolMouv, a French e-learning platform. The acquisition accelerates Sofatutor's international expansion into France and reinforces the group's pan-European ambitions.
www.sofatutor.com

CONSUMER

Portfolio

BioConnection

The Netherlands

BioConnection, a CDMO specializing in the filling and finishing of injectable drugs, invested in substantial capacity expansion to support its continued growth and strengthen its position as a key manufacturing partner for pharmaceutical companies.
www.bioconnection.nl

HEALTHCARE

Portfolio

Equine Care Group

Belgium

Equine Care Group entered the US market through the acquisition of Salado Equine Medical Center, marking an important further internationalization step for the specialist equine veterinary platform.
www.equinecaregroup.com

HEALTHCARE

Portfolio

Quality Guard

Belgium

Quality Guard, a leading provider of digital food safety and HACCP compliance software serving more than 9,000 customers across Europe, acquired Kooklin, a French food safety software company with a leading position in the French market. This is the second acquisition since Gimv joined Quality Guard as strategic partner in November 2025, consistent with the shared ambition to consolidate Europe's fragmented food safety software market.
www.qualityguard.eu

CONSUMER

Portfolio

Metis Group
The Netherlands

The combination of Variass and AME into Metis Group was successfully finalized, creating a strengthened platform in electronics manufacturing services (EMS) with complementary capabilities and customer bases. www.metisgroup.eu.

SMART INDUSTRIES

Portfolio

Hemink
The Netherlands

Hemink Groep, a specialist in institutional home improvement programs, continued its buy-and-build strategy with two acquisitions. Camp, a nearly 50-year-old specialist in façade maintenance and painting works in South Netherlands, extends Hemink's nationwide coverage to a fourth region. Instain, a specialist in installation technology, further broadens Hemink's one-stop-shop offering and strengthens the group's capacity to support clients across the full real estate lifecycle.
www.heminkgroep.nl

SUSTAINABLE CITIES

Portfolio

Cegeka
Belgium

Cegeka further engages in our digital and AI enabled society. It welcomed Koen Deryckere as its new Chief Executive Officer. Deryckere joins from Accenture, where he served as CEO and President for France and the Benelux and was a member of the Global Management Committee, bringing extensive experience in driving growth and leading large international organizations.
Cegeka acquired the Swiss industry specialist Lean Projects, strengthening its ERP and industrial automation capabilities in Switzerland, and the Belgian cybersecurity firm 3Point, bringing strong expertise in defense and public safety environments.
Cegeka also entered a strategic partnership with KEYES to launch Belgian Critical Cloud, a sovereign cloud proposition targeting government, defense and critical infrastructure operators that require full Belgian data residency and independence from foreign legislation.
www.cegeka.com

Anchor

Portfolio

Following the strategic decision to discontinue new Life Sciences investments (January 2026), Gimv continues to actively support its existing Life Sciences portfolio companies.

Kinaset Therapeutics
USA

Gimv supported Kinaset Therapeutics in completing an oversubscribed 103 mio USD Series B financing to advance its novel inhaled therapeutic candidate for respiratory diseases.
www.kinaset.com

LIFE SCIENCES

Portfolio

Complement Therapeutics
UK

Complement Therapeutics achieved two significant clinical milestones in the first half of 2026. CTx001, its lead programme for Geographic Atrophy (a severe form of age-related macular degeneration) received FDA Fast Track Designation in January, accelerating its path to potential approval. In May, the company completed dosing of the first patient cohort in the Phase I/II Opti-GAIN study, with an independent data monitoring committee recommending continuation of the trial.
www.complementtx.com

LIFE SCIENCES

Portfolio

Kivu Bioscience
USA

Kivu Bioscience announced the dosing of the first patient in its Phase 1 trial of KIVU-107, a next-generation PTK7-targeting antibody-drug conjugate (ADC) for advanced solid tumors.
www.kivubioscience.com

LIFE SCIENCES

Portfolio

Biotalys
Belgium

Gimv participated in a 12.05 mio EUR private placement in Biotalys to support continued product development and the company’s path toward commercialization, following EPA approval in the US for EVOCA™, its first protein-based biofungicide. An EU approval process is currently ongoing, with an outcome expected in 2026.
www.biotalys.com

LIFE SCIENCES

Portfolio

5. Half-year results 2026

In this section of our half-year report, we report our financial performance using our Investment Basis, providing a “look through” of the IFRS statements to present the underlying performance of our companies (see explanation in our FY 2025 annual report). As explained in the Reconciliation of Investment basis and IFRS section below, the total comprehensive income and Net Asset Value are the same under our audited IFRS financial statements and our Investment basis. We believe this is more transparent to the readers of our annual report.

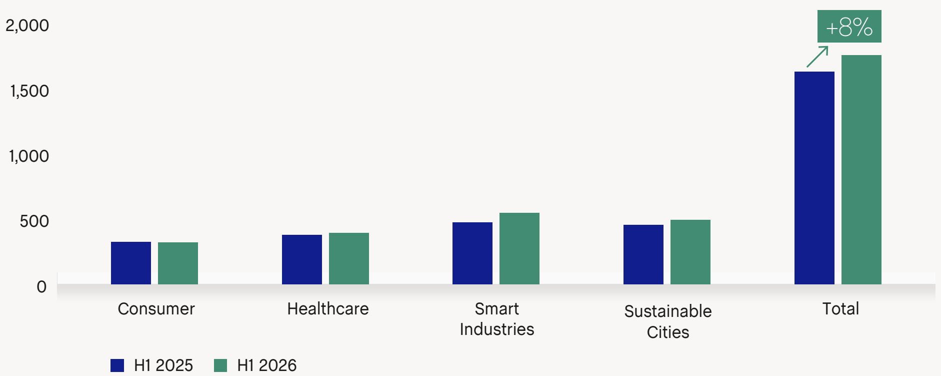
Our Investment Basis itself is an Alternative Performance Measure (APM). Further information about our APM’s can be found at the end of our financial statements and should be read alongside the Investment basis to IFRS reconciliation.

In order to be comparable with the first half of fiscal year 2026, the first half of 2025 has been adapted to represent the period January to June 2025 (covering Q4 of the fiscal year 2024/25 and Q1 of the fiscal year 2025).

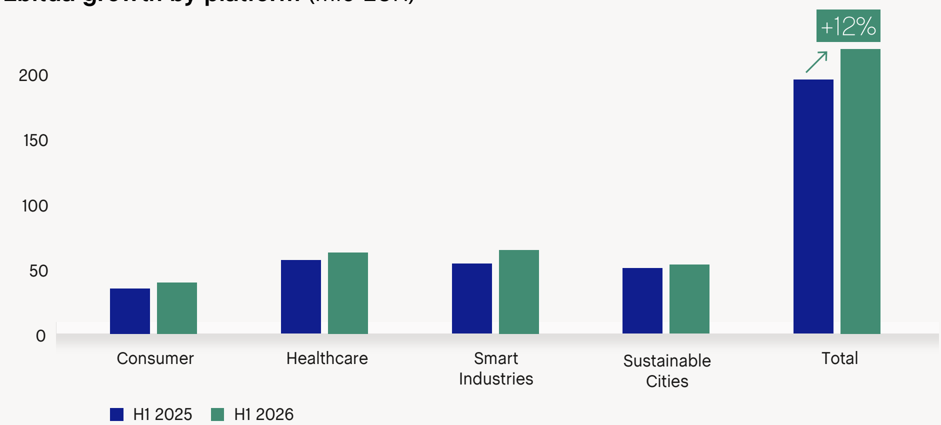
Performance: Gimv companies continue to deliver strong growth performance

	H1 2026	H1 2025
Portfolio result (mio EUR)	198.8	119.6
Portfolio return %	9.4%	6.7%
Net result (mio EUR)	148.4	85.8
Net return on equity %	7.5%	5.2%
Net result/share (on an weighted basis)	4.0	2.3

Sales growth by platform (mio EUR)



Ebitda growth by platform (mio EUR)

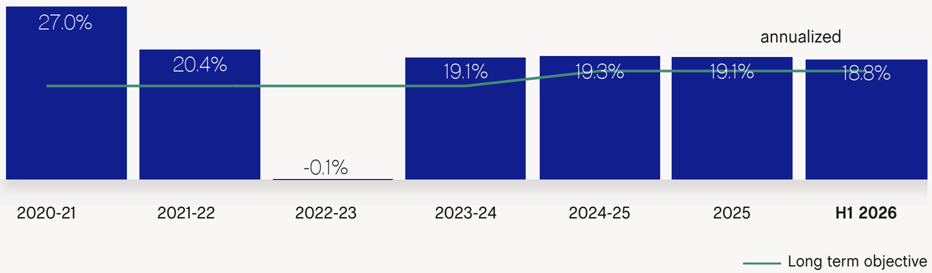


In still volatile and uncertain market circumstances, the companies in our four platforms (Consumer, Healthcare, Smart Industries and Sustainable Cities) once again have delivered a growth performance in the first half of 2026 above the overall Economic growth. Year-to-date figures for 2026 show a sales growth of 8% and a growth in EBITDA of 12% versus the comparable period in 2025, demonstrating expanding margins. Both for sales and EBITDA, two thirds of this growth originate from organic expansion.

In the first half of 2026, our companies in the Smart Industries platform could benefit from the transition towards improving industrial market conditions by end 2025/early 2026. Companies in both the Consumer and Healthcare platform could continue to expand their margins, with growth in EBITDA outpacing sales expansion. Finally, some companies in the Sustainable Cities platform were somewhat negatively impacted in the first months of the year by adverse weather circumstances, but are clearly picking up the growth trend again in the last months of the first half of 2026.

The sustained growth performance of our companies in the first half of 2026 has led to a total portfolio result of 199 mio EUR, or a non-annualized portfolio return of 9.4%. On an annualized basis, this represents a portfolio return of 18.8%, above our annual target of at least 17.5%. The average EBITDA multiple used to measure the fair value of our companies under IFRS remained stable versus the end of 2025 at 9.7x. The average calibration effect on the multiples used evolved from -17% end December 2025 to -16% at the end of June 2026.

Portfolio return (in %)



The positive valuation result was mainly determined by the strong operational results of our companies, with growth in EBITDA having a positive valuation impact of 196.3 mio EUR, once again showing evidence that growth in operating profitability is the main contributor to the total portfolio result of 199 mio EUR.

Thanks to the strong portfolio result, Gimv's net profit for the first half of 2026 amounts to 148.4 mio EUR or EUR 4 per share. This translates into a non-annualized net return on equity of 7.5%, an increase versus the net return comparable period in 2025.

Portfolio: Maintained growth acceleration of the portfolio, expanding to an all-time high of more than 2.4 billion EUR

Investments and exits	H1 2026	H1 2025
Investments (mio EUR)	134.0	226.4
Exit proceeds (mio EUR)	42.0	369.7

During the first half of the financial year 2026, Gimv invested 134 mio EUR. Through Gimv Anchor Investments, Gimv acquired a shareholding of more than 6% in Azelis, becoming one of the company's largest long-term shareholders. In addition, Gimv signed an agreement to acquire Groupe Cap Vert, the French leader in tree and vegetation management services, a highly complementary addition to the Sustainable Cities platform portfolio. When adding this investment to the portfolio (closing is expected in September 2026), the total portfolio value exceeds 2.5 billion EUR.

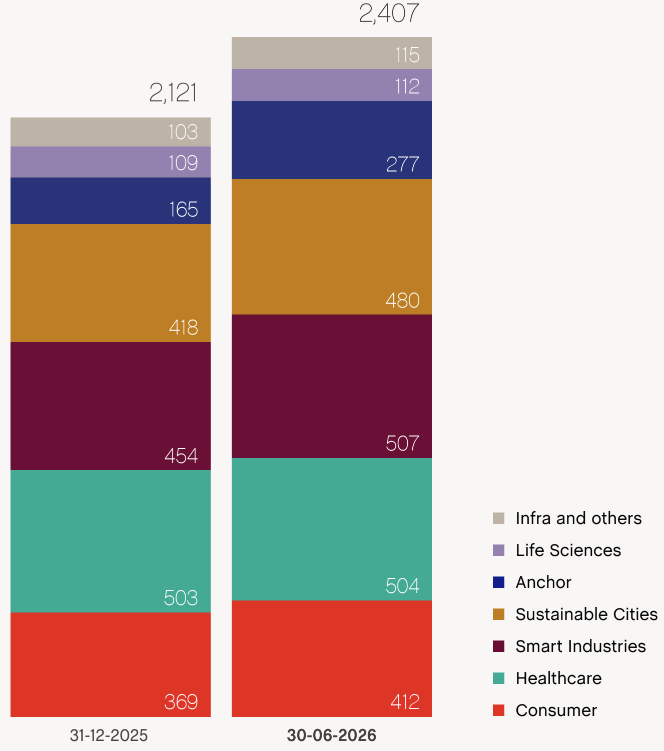
Alongside these new investments, Gimv continued to actively support the development of its existing portfolio companies. Across the portfolio, companies continued to execute on their value creation plans through targeted acquisitions, international expansion, capacity investments and innovation-driven milestones. Examples include acquisitions by Sofatutor, Quality Guard, Hemink, Equine Care Group and Cegeka as well as BioConnection's manufacturing capacity expansion.

Including follow-on investments, Gimv invested a total of 134 mio EUR during the first six months of the financial year. During the same period, Gimv realized the exits of ALT Technologies and AlpenBlu Clinics (formerly Les Psy Réunis). Total proceeds from portfolio exits amounted to 42 mio EUR, generating 15.5 mio EUR of realized capital gains.

As of 30 June 2026, Gimv's core investment portfolio across its four investment platforms and Gimv Anchor Investments amounted to 2.2 billion EUR. Including the remaining Life Sciences portfolio (4.6% of the total portfolio value) and Infravest (4% of the total portfolio value), the total investment portfolio reached 2.4 billion EUR.

The core portfolio comprises 49 companies. Gimv also continues to actively manage 10 remaining Life Sciences companies, following the strategic decision to discontinue new investments in the sector. The portfolio remains well diversified, with the ten largest investments representing 50.3% of total portfolio value and no individual investment representing more than 10% of the total portfolio value.

Portfolio composition (mio EUR)



Equity and liquidity: Persistent strong equity growth

	H1 2026	FY 2025
NAV (mio EUR)	2,105.1	2,029.5
NAV/share	57.2	55.1
Liquidity (mio EUR)	131.4	323.7

After payment of the dividend (EUR 1.95 per share) for the previous financial year 2025 and including the net profit of the first half of the financial year 2026 (EUR 4 per share), the net equity value grew with 7.5% to EUR 57.2 per share at the end of June 2026. Gimv’s total net equity value further grew to 2,105.1 mio EUR at the end of June 2026.

Taking into account the cash impact of the dividend (71.8 mio EUR), investments of 134 mio EUR and exit proceeds of 42 mio EUR, Gimv’s liquidity and investment capacity remained intact at a total level of 531.4 mio EUR, of which 131.4 mio EUR cash on the balance sheet and a 400 mio EUR undrawn revolving credit facility. The latter has been renegotiated and doubled in the first quarter of 2026.

This liquidity is partly financed by bonds (350 mio EUR), resulting in a negative net cash on the balance sheet of -216 mio EUR. In other words, the equity of Gimv is more than fully invested in the portfolio. Right after the end of the first half of the current fiscal year, 75 mio EUR of the outstanding bonds have been repaid, bringing the current amount of bond financing to 275 mio EUR and the availliquidity to 456.4 mio EUR.

Loan to Value ration (in mio EUR)	30-06-2026	31-12-2025
Total assets	2,558.6	2,464.7
Cash and cash equivalents	131.4	323.7
Total net assets	**2,427.1**	**2,141.0**
Total Financial Indebtedness	358.8	355.9
Total Net debt / (net cash)	**227.4**	**32.2**
Loan to Value ratio (total net debt / total net assets)	**9.4%**	**1.5%**

Sustainability: a lever for value creation

Gimv continues to deepen the integration of sustainability across its investment process, with an increasing focus on translating sustainability into long-term value creation. During the first half of the year, Gimv developed the first platform-specific sustainability value creation blueprint, supported by initial proof points demonstrating how sustainability can create commercial, operational and strategic value across the portfolio.

Building on this foundation, Gimv continues to support its portfolio companies in their decarbonisation ambitions through a pragmatic, company-specific approach. By helping companies measure greenhouse gas emissions, establish reduction targets and identify value-creating decarbonisation initiatives, Gimv strengthens both resilience and long-term competitiveness.

Key events after 30/06/2026

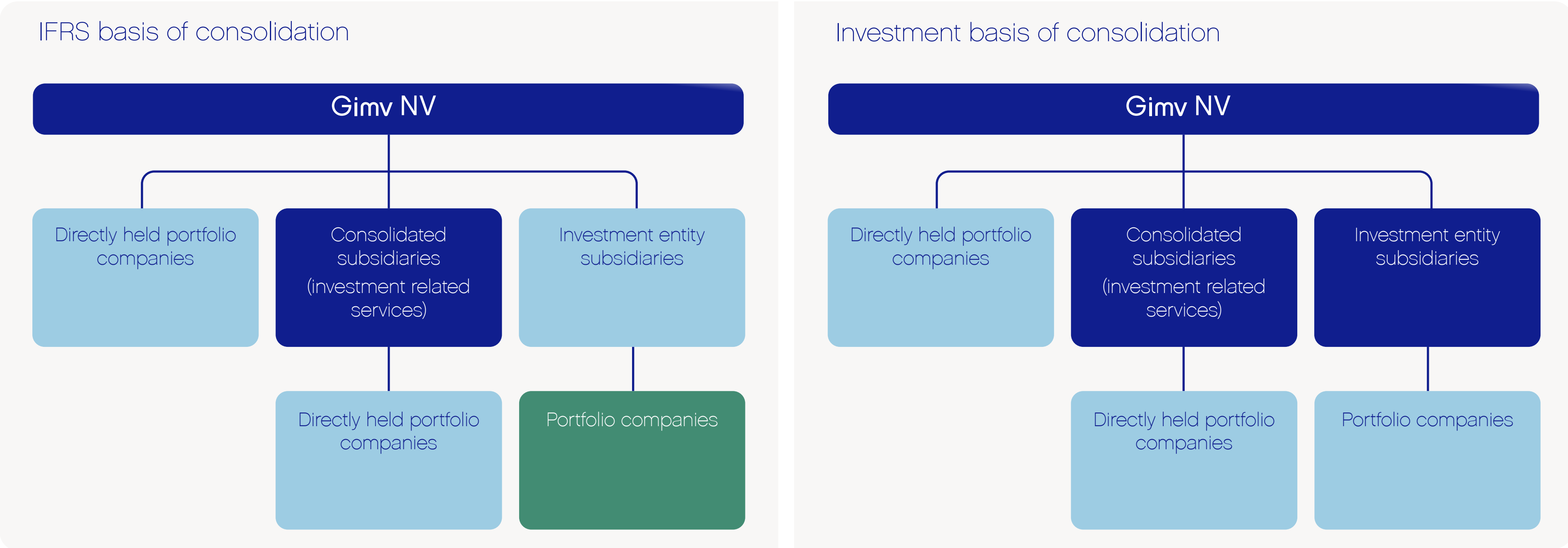
- The valuation of our portfolio is based on market multiples as at the end of June 2026. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.
- On July 5 2026, Gimv repaid 75 mio EUR of its outstanding bonds, bringing the total amount of outstanding bonds to 275 mio EUR.
- Mid-August, Spineart announces that the BAGUERA® C cervical disc has received FDA approval for 1 and 2 contiguous levels, expanding access in the United States to a motion-preserving solution for patients suffering from cervical disc disease. This news might have a positive impact on the future valuation of Spineart.
- In August, Gimv sold its stake in the Swiss group of Medical Practices MVZ Holding without impact on the Net Asset Value.
- Gimv creates the function of “Chief Digital Transformation” at the level of its executive committee. Meanwhile, this position has been filled with an external international profile. The new member of the executive committee will be presented later.
- Tom Van de Voorde, Platform Head of Smart Industries, has decided to leave Gimv. We want to thank Tom for 19 years of fruitful collaboration and Building Leading Companies together. We wish him all the best with his future endeavours. Information regarding the succession will be communicated later.

Reconciliation of Investment Basis and IFRS

Gimv makes investments in portfolio companies directly, held by Gimv NV or its consolidated subsidiaries, and, as of fiscal year 2025, 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 portfolio performance, 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 review of our annual results 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 prior years.

A reconciliation of the Consolidated Statements (Comprehensive Income, Financial Position and Cash Flow Statement) from Investment basis to IFRS basis is shown on the following pages.



- Consolidated
- Fair valued
- Portfolio companies included in fair value of investment entity subsidiaries

Reconciliation of the consolidated statement of profit & loss and other comprehensive income for the first semester of financial year 2026

Consolidated statement of profit & loss and other comprehensive income (in 1,000 EUR)	Investment basis 30/06/2026	IFRS adjustments 30/06/2026	IFRS basis 30/06/2026	Investment basis 30/06/2025	IFRS adjustments 30/06/2025	IFRS basis 30/06/2025
Realised profits/(losses) on disposal of investments	15,530	-	15,530	63,878	-	63,878
Unrealised profits/(losses) on the revaluation of investments	183,269	-100,745	82,524	55,694	-12,607	43,087
Fair value movements on investment entity subsidiaries	-	87,244	87,244	-	6,026	6,026
Dividend income	-	-	-	43	-	43
Portfolio result: profit (loss)	**198,799**	**-13,501**	**185,298**	**119,615**	**-6,581**	**113,034**
Management, director and other fees	1,044	-	1,044	725	-	725
Income from investment entity subsidiaries	-	3,554	3,554	-	1,224	1,224
Other operating income	1,504	-	1,504	489	-	489
Services and other goods	-7,769	882	-6,887	-9,814	3,005	-6,809
Employee benefits - remuneration	-14,932	-	-14,932	-11,702	-	-11,702
LTIP benefits	-12,118	-	-12,118	-8,553	-	-8,553
Amortisation and depreciation	-1,431	-	-1,431	-1,367	-	-1,367
Other operating expenses	-4,777	899	-3,878	-3,581	562	-3,019
Operating profit	**160,320**	**-8,166**	**152,154**	**85,812**	**-1,790**	**84,022**
Finance income	2,443	-	2,443	6,945	-13	6,932
Profit before financing and income taxes	**162,763**	**-8,166**	**154,597**	**92,757**	**-1,803**	**90,954**
Finance costs	-5,341	-	-5,341	-5,342	468	-4,874
Profit before tax	**157,422**	**-8,166**	**149,256**	**87,415**	**-1,335**	**86,080**
Corporate income tax	-921	-	-921	-278	-	-278
Net profit for the period	**156,501**	**-8,166**	**148,335**	**87,137**	**-1,335**	**85,802**
Minority result	8,166	-8,166	-	1,335	-1,335	-
Net profit for the period of the group	**148,335**	**-**	**148,335**	**85,802**	**-**	**85,802**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Actuarial gains (losses) on defined benefit plans	-	-	-	-86	-	-86
Total comprehensive income (loss) for the period of the group	**148,335**	**-**	**148,335**	**85,716**	**-**	**85,716**

Reconciliation of the consolidated statement of financial position per 30 June 2026

Consolidated statement of financial position (in 1,000 EUR)	Investment basis 30/06/2026	IFRS adjustments 30/06/2026	IFRS basis 30/06/2026	Investment basis 31/12/2025	IFRS adjustments 31/12/2025	IFRS basis 31/12/2025
Non-current assets	**2,423,162**	**-18,856**	**2,404,306**	**2,137,840**	**-7,972**	**2,129,868**
Investment portfolio	2,407,346	-18,856	2,388,490	2,120,943	-7,972	2,112,971
Direct investments	2,407,346	-857,792	1,549,554	2,120,943	-757,073	1,363,870
Investments in investment entity subsidiaries	-	838,936	838,936	-	749,101	749,101
Intangible assets	319	-	319	372	-	372
Property, plant and equipment	15,497	-	15,497	16,524	-	16,524
Current assets	**135,394**	**1,606**	**137,000**	**326,878**	**-331**	**326,547**
Trade and other receivables	2,420	1,800	4,220	1,902	-	1,902
Cash and cash equivalents	131,415	-194	131,221	173,199	-331	172,868
Marketable securities		-	-	150,534	-	150,534
Other current assets	1,559	-	1,559	1,243	-	1,243
Total assets	**2,558,556**	**-17,250**	**2,541,306**	**2,464,718**	**-8,303**	**2,456,415**
Equity	**2,122,028**	**-16,971**	**2,105,057**	**2,037,302**	**-7,819**	**2,029,483**
Equity - group share	**2,105,057**	**-**	**2,105,057**	**2,029,483**	**-**	**2,029,483**
Issued capital	345,460	-	345,460	345,460	-	345,460
Share premium	369,449	-	369,449	369,449	-	369,449
Reserves	1,390,148	-	1,390,148	1,314,574	-	1,314,574
Non controlling interests	**16,971**	**-16,971**	**-**	**7,819**	**-7,819**	**-**
Liabilities	**437,496**	**-1,247**	**436,249**	**427,416**	**-483**	**426,932**
Non-current liabilities	**342,727**	**-968**	**341,759**	**331,726**	**-**	**331,726**
Bonds	275,000	-	275,000	275,000	-	275,000
Lease liabilities	7,909	-	7,909	8,623		8,623
LTIP liabilities	56,913	-	56,913	46,166		46,166
Provisions	1,937	-	1,937	1,937	-	1,937
Current liabilities	**94,769**	**-279**	**94,490**	**95,689**	**-483**	**95,206**
Bonds	83,827	-	83,827	80,855	-	80,855
Lease liabilities	1,636	-	1,636	1,687		1,687
LTIP liabilities	740	-	740	1,328		1,328
Trade and other payables	5,516	-10	5,506	9,022	-91	8,931
Other liabilities	3,050	-269	2,781	2,797	-392	2,405
Total equity and liabilities	**2,558,556**	**-17,250**	**2,541,306**	**2,464,718**	**-8,303**	**2,456,415**

Reconciliation of the consolidated cash flow statement for the first semester of financial year 2026

Consolidated cash flow statement (in 1,000 EUR)	Investment basis 30/06/2026	IFRS adjustments 30/06/2026	IFRS basis 30/06/2026	Investment basis 30/06/2025	IFRS adjustments 30/06/2025	IFRS basis 30/06/2025
Cash flow from operating activities	**-121,058**	**137**	**-120,921**	**53,988**	**-750**	**53,238**
Investments	-137,199	56	-137,143	-171,628	103,288	-68,340
Proceeds from investments	49,392	-	49,392	301,673	-517	301,156
Investments in investment entity subsidiaries	-	-5,719	-5,719	-	-105,703	-105,703
Proceeds from investment entity subsidiaries	-	3,710	3,710	-	-	-
Interest received from investments	370	-	370	517	-	517
Dividend received from investments	-	-	-	44	-	44
LTIP benefits	-2,036	-	-2,036	-31,470	-	-31,470
Short term bridge loan investment	-	-	-	-14,874	-	-14,874
Management fees from managed funds	-	-	-	78	-	78
Remuneration and other benefits to employees and directors	-18,406	-	-18,406	-15,465	-	-15,465
Paid/recovered CIT and other taxes	-2,642	738	-1,904	-918	185	-733
Other operating expenses	-10,537	1,352	-9,185	-13,969	1,997	-11,972
Cash flow from investing activities	**3,916**	**-**	**3,916**	**1,034**	**-**	**1,034**
Interest received on cash deposits	2,530	-	2,530	2,410	-	2,410
Purchases of property, plant and equipment	-218	-	-218	-722	-	-722
Other cash flows from investment activities	1,604	-	1,604	-654	-	-654
Cash flow from financing activities	**-75,242**	**-**	**-75,242**	**233,907**	**-**	**233,907**
Capital and share premium increase, gross	-	-	-	246,794	-	246,794
Paid costs related to capital and share premium increase	-	-	-	-3,951	-	-3,951
Paid interest and fees on cash deposits and credit lines	-3,917	-	-3,917	-2,545	-	-2,545
Dividends to shareholders	-71,781	-	-71,781	-6,282	-	-6,282
Purchase own shares	-3,486	-	-3,486	-6,008	-	-6,008
Sale own shares	2,574	-	2,574	5,213	-	5,213
Other cash flow from financing activities	1,368	-	1,368	686	-	686
Change in cash during period	**-192,384**	**137**	**-192,247**	**288,929**	**-750**	**288,179**
Cash at beginning of period	323,733	-331	323,402	285,703	-	285,703
Acquired not yet received interest on deposits and other investments	66	-	66	-	-	-
Cash at end of period	**131,415**	**-194**	**131,221**	**574,632**	**-750**	**573,882**

Notes 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 investment subsidiaries (related to the 2024 LTIP vintage) 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, providing a look-through up to the portfolio companies level, 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 line “Fair value movement on investment entity subsidiaries”. This is the most significant reduction of information in our IFRS accounts.

3 Other items also aggregated into the line “Fair value movements on investment entity subsidiaries” include operating expenses or income, interest income or expenses, and LTIP.

Notes to the reconciliation of consolidated statement of financial position:

1 Applying IFRS 10 to the Consolidated statement of financial position 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 statement of financial position. 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 'Direct investments'. Other items which may be aggregated include LTIP, 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 statement of financial position.

3 Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Notes 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 are represented in the Investment basis statements.

6. 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 – The 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	None of the previous reporting period

The interim consolidated financial statements as of 30 June 2026 have not been audited. The statutory auditor has conducted a review of these interim consolidated statements as of 30 June 2026, a review is less extensive than a full year-end audit. The comparative figures as of 30 June 2025 have also not been audited, but the comparative figures as of 31 December 2025 have been audited.

1. Interim consolidated statement of financial position

Consolidated statement of financial position (in 1,000 EUR)	Note	30/06/2026	31/12/2025
Non-current assets		**2,404,306**	**2,129,868**
Investment portfolio	3	2,388,490	2,112,971
Direct investments	3	1,549,554	1,363,870
Investments in investment entity subsidiaries	3	838,936	749,101
Intangible assets		319	372
Property, plant and equipment		15,497	16,524
Current assets		**137,000**	**326,547**
Trade and other receivables		4,220	1,902
Cash and cash equivalents	4	131,221	172,868
Marketable securities	4	-	150,534
Other current assets		1,559	1,243
Total assets		**2,541,306**	**2,456,415**
Equity		**2,105,057**	**2,029,483**
Equity - group share		***2,105,057***	***2,029,483***
Issued capital	5	345,460	345,460
Share premium	5	369,449	369,449
Reserves		1,390,148	1,314,574
Liabilities		**436,249**	**426,932**
Non-current liabilities		***341,759***	***331,726***
Bonds	7	275,000	275,000
Lease liabilities	7	7,909	8,623
LTIP liabilities	8	56,913	46,166
Provisions	8	1,937	1,937
Current liabilities		***94,490***	***95,206***
Bonds	7	83,827	80,855
Lease liabilities	7	1,636	1,687
LTIP liabilities	8	740	1,328
Trade and other payables		5,506	8,931
Other liabilities		2,781	2,405
Total equity and liabilities		**2,541,306**	**2,456,415**

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

2. Interim consolidated statement of profit or loss and other comprehensive income

Consolidated statement of profit or loss and other comprehensive income (in 1,000 EUR)	Note	30/06/2026	30/06/2025
Realised profits/(losses) on disposal of investments		15,530	63,878
Unrealised profits/(losses) on the revaluation of investments *		82,524	43,087
Fair value movements on investment entity subsidiaries		87,244	6,026
Dividend income		-	43
Portfolio result: profit (loss)	9	**185,298**	**113,034**
Management, director and other fees		1,044	725
Income from investment entity subsidiaries		3,554	1,224
Other operating income		1,504	489
Services and other goods	10	-6,887	-6,809
Employee benefits - remuneration	10	-14,932	-11,702
LTIP benefits	10	-12,118	-8,553
Amortisation and depreciation		-1,431	-1,367
Other operating expenses		-3,878	-3,019
Operating profit		**152,154**	**84,022**
Finance income		2,443	6,932
Profit before financing and income taxes		**154,597**	**90,954**
Finance costs		-5,341	-4,874
Profit before tax		**149,256**	**86,080**
Corporate income tax		-921	-278
Net profit for the period		**148,335**	**85,802**
Net profit for the period of the group		**148,335**	**85,802**
Other comprehensive income		-	-86
Actuarial gains (losses) on defined benefit plans		-	-86
Total comprehensive income (loss) for the period of the group		**148,335**	**85,716**

* *As from this financial year, "Interest income" is no longer presented as a separate line item but embedded in the line item "Unrealised profits/(losses) on the revaluation of investments.*

Earnings per share (in EUR)	Note	30/06/2026	30/06/2025
Basic earnings per share	11	4.03	2.33
Diluted gains earnings per share	11	4.03	2.33

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

3. Interim consolidated statement of changes in equity

30/06/2026 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
01/01/2026		**345,460**	**369,449**	**1,313,823**	**751**	**-**	**2,029,483**
Net profit for the period of the group		-	-	148,335	-	-	148,335
Total comprehensive income (loss) for the period of the group		**-**	**-**	**148,335**	**-**	**-**	**148,335**
Dividends to shareholders	7	-	-	-71,781	-	-	-71,781
Net purchase / sale own shares	5	-	-	-	-	-979	-979
30/06/2026		**345,460**	**369,449**	**1,390,377**	**751**	**-979**	**2,105,057**

30/06/2025 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
01/01/2025		**271,619**	**158,660**	**1,208,315**	**809**	**-407**	**1,638,996**
Net profit for the period of the group		-	-	85,802	-	-	85,802
Other comprehensive income	10	-	-	-	-86	-	-86
Total comprehensive income (loss) for the period of the group		**-**	**-**	**85,802**	**-86**	**-**	**85,716**
Capital increase	7	67,886	178,908	-	-	-	246,794
Cost of capital increase	7	-3,951	-	-	-	-	-3,951
Dividends to shareholders	7	-	-	-92,995	-	-	-92,995
Net purchase / sale own shares	5	-	-	-1,056	-	407	-649
Other changes		-	-	15	-	-	15
30/06/2025		**335,554**	**337,568**	**1,200,081**	**723**	**-**	**1,873,926**

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

4. Interim consolidated cash flow statement (direct method)

Consolidated cash flow statement (in 1,000 EUR)	Note	30/06/2026	30/06/2025
Cash flow from operating activities		**-120,921**	**53,238**
Investments	3	-137,143	-68,340
Proceeds from investments	3	49,392	301,156
Investments in investment entity subsidiaries	3	-5,719	-105,703
Proceeds from investment entity subsidiaries		3,710	-
Interest received from investments		370	517
Dividend received from investments		-	44
LTIP benefits	8	-2,036	-31,470
Short term bridge loan investment		-	-14,874
Management fees from managed funds		-	78
Remuneration and other benefits to employees and directors	8;10	-18,406	-15,465
Paid/recovered CIT and other taxes		-1,904	-733
Other operating expenses	10	-9,185	-11,972
Cash flow from investing activities		**3,916**	**1,034**
Interest received on cash deposits		2,530	2,410
Purchases of property, plant and equipment		-218	-722
Other cash flows from investment activities		1,604	-654
Cash flow from financing activities		**-75,242**	**233,907**
Capital and share premium increase, gross	5	-	246,794
Paid costs related to capital and share premium increase	5	-	-3,951
Paid interest and fees on cash deposits and credit lines	7	-3,917	-2,545
Dividends to shareholders	6	-71,781	-6,282
Purchase own shares		-3,486	-6,008
Sale own shares		2,574	5,213
Other cash flow from financing activities		1,368	686
Change in cash during period		**-192,247**	**288,179**
Cash at beginning of period		323,402	285,703
Acquired not yet received interest on deposits and other investments		66	-
Cash at end of period		**131,221**	**573,882**

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

Notes to the condensed consolidated interim financial statements

1. Basis of preparation and accounting policies

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 June 2026 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 and were approved by the Board of Directors on 1 September 2026.

The Group shortened its reporting period to nine months in the previous financial year, ending on 31 December 2025. The shortening of the financial year resulted from the decision to change the financial year-end in order to align it with the calendar year. As a consequence the comparative figures as per 30 June 2025 are calculated on the basis of the fourth quarter of financial year 2024-2025 and the first quarter of financial year 2025, combined to provide a comparable period from 1 January 2025 to 30 June 2025.

There are no changes in the accounting policies and estimates used compared to the financial statements for the 2025 financial year.

The condensed interim financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 30 June 2026, and of its results and cash flows for the six months ending on that date.

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 December 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 January 2026.

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 IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments the other amendments relate to IFRS 9 and IFRS 7 - clarifying application of the cash-flow criterion for ESG-linked loans
- Annual Improvements to IFRS Accounting Standards - Volume 11; the Amendments provide limited changes that clarify wording or correct minor unintended consequences and are effective for annual periods beginning on or after 1 January 2026.

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 June 2026, namely:

- IFRS 18 - Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1st January 2027)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency; (applicable for annual periods beginning on or after 1st January 2027 but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (applicable for annual periods beginning on or after 1st January 2027 but not yet endorsed in the EU)

The Group is still assessing the impact of IFRS 18 and will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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

1.2 Going concern

These condensed interim financial statements have been prepared on a going concern basis. The Board of Directors have made an assessment of going concern for a period of at least 12 months from the date of approval of the accounts, taking into account the Group's current performance, financial position and the principal and emerging risks facing the business.

1.3 Consolidation principles

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

Exemption from the consolidation obligation for investment entities
In accordance with IFRS 10 Consolidated Financial Statements, the Company qualifies as an investment entity. As a result, the Company applies the investment entity exemption set out in IFRS 10.27 and does not consolidate subsidiaries that qualify as investment entities themselves.

An investment entity is defined as an entity that:

- obtains funds from one or more investors for the purpose of providing investment management services;
- has a business purpose of generating returns from capital appreciation, investment income, or both; and
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets all of these criteria. Consequently, only subsidiaries whose purpose and business consist in providing services that relate to the Company's investment activities, and that are not investment entities themselves, are fully consolidated. These subsidiaries are fully consolidated from the date on which the Group effectively obtains control. All Intra-group balances and transactions are eliminated upon consolidation. These subsidiaries are de-consolidated from the date that control ceases.

All other investee entities are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, rather than being fully consolidated. This includes:

- investments in investment entity subsidiaries;
- direct investments in entities over which the Group has majority control ('subsidiaries'); and
- direct investments in entities over which the Group exercises significant influence on financial and business decisions but does not have majority control ('associates').

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.

We refer to Note 12 where all consolidated subsidiaries, investment entities and active portfolio companies have been listed.

Investments in investment entity subsidiaries
Investments in investment entity subsidiaries are controlled subsidiaries whose main purpose is to hold investments. 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.

1.4 Significant 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 Company's classification as an Investment Entity under IFRS 10. Management has concluded that the Company continues to meet the definition of an Investment Entity, as its primary objective is to obtain returns from capital appreciation and investment income, rather than from providing management services. This assessment considers factors such as the composition of the Group's portfolio, the nature and purpose of its subsidiaries, and the way performance is evaluated.
- The assessment of the Group whether a new subsidiary qualifies as an investment entity under IFRS 10, based on the function the entity performs within the Group.
- The Group considers its investment in equity and debt instruments of a portfolio company to constitute a single unit of account. This judgement is based on the fact that both instruments are economically interdependent and form part of one integrated investment structure. Decisions regarding the acquisition and disposal of the equity and debt instruments are not taken independently from each other.

The significant estimates mainly concern:
- The valuation of the investment portfolio which are measured at fair value through profit or loss. Details of valuation methodologies used and the associated sensitivities are disclosed in Note 3. Investment portfolio.
- 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. Segment reporting

IFRS 8 Operating Segments requires the identification of segments based on internal records and reports regularly submitted to the key operating decision maker for decision-making and performance evaluation. Consequently, the Group divides the consolidated income statement over its three growth dimensions: Core, Anchor and Partnerships. These dimensions are translated into six segments supplemented by one business services segment. The breakdown of the consolidated income statement is supplemented by a breakdown of the investment portfolio and investments during 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. For more information on the Investment basis, see chapter 4. The segment analysis reconciles the Investment Basis with the IFRS basis.

The **Core dimension** relate to the four investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. Each investment platform is reported as a segment.

- Consumer, focusing on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles;
- Healthcare, focusing on healthcare providers and patient services, on leading B2B service & software companies and on medical products;
- Smart Industries, focusing on companies that excel in their sectors through innovative engineering and intelligent technologies; and
- Sustainable Cities, focusing on leading companies in the energy & environment, and construction & materials sector clusters, including chemicals, infrastructure installation and transport & logistics. Climate change and urbanisation are essential drivers for the growth of companies in these sectors.

In the beginning of the current financial year the Group decided to no longer making any further new investments in the Life Sciences platform. The existing Life Sciences portfolio will be retained and managed with a view to further maximizing value. Hence, the Life Sciences platform won't be presented anymore as a separate segment, the Life Sciences platform will be included in the Business Services and Other segment.

The **Anchor dimension and segment** comprises the Group's interest in Gimv Anchor Investments. With Anchor, The Group aims to build long-term strategic partnerships with leading growth companies. This enables these companies to attract long-term capital to further expand their activities while remaining securely anchored.

The **Partnership dimension** comprises the Group's interest in Infravest (segment Infra), which includes the listed company TINC and Tinc Development Partners. Infravest has helped to stabilise TINC's shareholding structure. Through Infravest, the Group aims to develop and manage a wide range of infrastructure projects in partnership with WorxInvest and Belfius and contribute to the ongoing upgrading of European infrastructure.

The last segment is the **Business Services & Other segment**, this segment comprises activities and investments that are not directly attributable to the Group's main investment platforms. It primarily includes corporate support functions and shared services (such as finance, legal, HR, IT and governance), central management and holding activities, certain residual or legacy investments, including the existing Life Sciences portfolio, not aligned with the current platform structure and other non-platform specific income and expenses. This segment reflects the Group's corporate infrastructure and central operating costs that are not managed at platform level by the chief operating decision maker.

Additional reporting is provided on a geographic basis in note 2.2. The portfolio result is broken down by geographical area, supplemented by a breakdown of the investment portfolio and the investments during the reported period.

2.1 Segment information by platform

Segment information on the consolidated financial statements by platform for the period ended 30 June 2026

For the six months ending 30/06/2026 per platform (in 1,000 EUR)	Consumer	Healthcare	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & Other	Total Investment basis	IFRS adjustments	IFRS total
Realised profits/(losses) on disposal of investments	**-**	**10,390**	**4,345**	**103**	**-**	**-**	**692**	**15,530**	**-**	**15,530**
Realised Gains	*-*	*10,390*	*4,345*	*103*	*-*	*-*	*692*	*15,530*	*-*	*15,530*
Realised Losses	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Unrealised profits/(losses) on the revaluation of investments	**45,667**	**19,893**	**52,634**	**64,360**	**-**	**6,642**	**-5,927**	**183,269**	**-100,745**	**82,524**
Unrealised Gains	*60,668*	*24,314*	*68,111*	*75,181*	*-*	*6,910*	*15,093*	*250,277*	*-100,745*	*149,532*
Unrealised Losses	*-15,001*	*-4,421*	*-15,477*	*-10,821*	*-*	*-268*	*-21,020*	*-67,008*	*-*	*-67,008*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	87,244	87,244
Dividend income	-	-	-	-	-	-	-	-	-	-
Portfolio result: profit (loss)	**45,667**	**30,283**	**56,979**	**64,463**	**-**	**6,642**	**-5,235**	**198,799**	**-13,501**	**185,298**
Management, director and other fees	-	-	380	-	211	-	453	1,044	-	1,044
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	3,554	3,554
Other operating income	17	26	7	1,077	-	79	298	1,504	-	1,504
Services and other goods	-322	-587	-712	-456	-240	-	-5,452	-7,769	882	-6,887
Employee benefits - remuneration	-2,038	-3,373	-1,624	-2,104	-695	-	-5,098	-14,932	-	-14,932
LTIP benefits	-861	-1,414	-5,570	-1,755	-84	-	-2,434	-12,118	-	-12,118
Amortisation and depreciation	-	-	-	-	-	-	-1,431	-1,431	-	-1,431
Other operating expenses	-	-	-	-	-	-	-4,777	-4,777	899	-3,878
Operating profit	**42,463**	**24,935**	**49,460**	**61,225**	**-808**	**6,721**	**-23,676**	**160,320**	**-8,166**	**152,154**
Finance income	-	-	-	-	-	-	2,443	2,443	-	2,443
Profit before financing and income taxes	**42,463**	**24,935**	**49,460**	**61,225**	**-808**	**6,721**	**-21,233**	**162,763**	**-8,166**	**154,597**
Finance costs	-	-	-	-	-	-	-5,341	-5,341	-	-5,341
Profit before tax	**42,463**	**24,935**	**49,460**	**61,225**	**-808**	**6,721**	**-26,574**	**157,422**	**-8,166**	**149,256**
Corporate income tax	-	-	-	-	-	-	-921	-921	-	-921
Net profit for the period	**42,463**	**24,935**	**49,460**	**61,225**	**-808**	**6,721**	**-27,495**	**156,501**	**-8,166**	**148,335**
Minority result	-	-	-	-	-	-	8,166	8,166	-8,166	-
Net profit for the period of the group	**42,463**	**24,935**	**49,460**	**61,225**	**-808**	**6,721**	**-35,661**	**148,335**	**-**	**148,335**

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

For the six months ending 30/06/2025 per platform (in 1,000 EUR)	Consumer	Healthcare	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Realised profits/(losses) on disposal of investments	**-**	**38,701**	**-**	**5,400**	**-**	**9,804**	**118**	**63,878**	**-**	**63,878**
Realised Gains	*-*	*38,701*	*-*	*5,456*	*-*	*9,804*	*9,973*	*63,934*	*-*	*63,934*
Realised Losses	*-*	*-*	*-*	*-56*	*-*	*-*	*-*	*-56*	*-*	*-56*
Unrealised profits/(losses) on the revaluation of investments	**1,528**	**-7,073**	**29,932**	**62,009**	**2,611**	**-5,157**	**-3,269**	**55,694**	**-12,607**	**43,087**
Unrealised Gains	*13,892*	*14,962*	*61,040*	*74,807*	*2,611*	*55*	*3,147*	*170,514*	*-12,607*	*157,907*
Unrealised Losses	*-12,364*	*-22,035*	*-31,108*	*-12,798*	*-*	*-5,212*	*-31,303*	*-114,820*	*-*	*-114,820*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	6,026	6,026
Dividend income	-	-	-	-	-	-	43	43	-	43
Portfolio result: profit (loss)	**1,528**	**31,628**	**29,932**	**67,409**	**2,611**	**4,647**	**-3,108**	**119,615**	**-6,581**	**113,034**
Management, director and other fees	23	-	123	-	-	-	579	725	-	725
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	1,224	1,224
Other operating income	15	24	18	109	214	70	39	489	-	489
Services and other goods	-819	-2,124	-411	51	-2	-	-6,509	-9,814	3,005	-6,809
Employee benefits - remuneration	-2,530	-883	-1,830	-1,706	-121	-	-4,632	-11,702	-	-11,702
LTIP benefits	-367	-1,675	-341	-4,416	-	-	-1,754	-8,553	-	-8,553
Amortisation and depreciation	-	-	-	-	-	-	-1,367	-1,367	-	-1,367
Other operating expenses	-	-	-	-	-	-	-3,581	-3,581	562	-3,019
Operating profit	**-2,150**	**26,970**	**27,491**	**61,447**	**2,702**	**4,717**	**-19,058**	**85,812**	**-1,790**	**84,022**
Finance income	-	-	-	-	-	-	6,945	6,945	-13	6,932
Profit before financing and income taxes	**-2,150**	**26,970**	**27,491**	**61,447**	**2,702**	**4,717**	**-12,113**	**92,757**	**-1,803**	**90,954**
Finance costs	-	-	-	-	-	-	-5,342	-5,342	468	-4,874
Profit before tax	**-2,150**	**26,970**	**27,491**	**61,447**	**2,702**	**4,717**	**-17,455**	**87,415**	**-1,335**	**86,080**
Corporate income tax	-	-	-	-	-	-	-278	-278	-	-278
Net profit for the period	**-2,150**	**26,970**	**27,491**	**61,447**	**2,702**	**4,717**	**-17,733**	**87,137**	**-1,335**	**85,802**
Minority result	-	-	-	-	-	-	1,335	1,335	-1,335	-
Net profit for the period of the group	**-2,150**	**26,970**	**27,491**	**61,447**	**2,702**	**4,717**	**-19,068**	**85,802**	**-**	**85,802**

Segment information on the assets by platform for the period ended 30 June 2026

Balance at 30/06/2026 per platform (in 1,000 EUR)	Consumer	Healthcare	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & Other	Total Investment basis	IFRS adjustments	IFRS total
Segment assets										
Investment portfolio	**412,324**	**503,631**	**506,802**	**480,109**	**277,072**	**95,655**	**131,753**	**2,407,346**	**-18,856**	**2,388,490**
Investments	412,324	503,631	506,802	480,109	277,072	95,655	131,753	2,407,346	-857,792	1,549,554
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	838,936	838,936

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

Balance at 31/12/2025 per platform (in 1,000 EUR)	Consumer	Healthcare	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & Other	Total Investment basis	IFRS adjustments	IFRS total
Segment assets										
Investment portfolio	**368,721**	**502,710**	**453,750**	**418,851**	**164,752**	**86,398**	**125,761**	**2,120,943**	**-7,972**	**2,112,971**
Investments	368,721	502,710	453,750	418,851	164,752	86,398	125,761	2,120,943	-757,073	1,363,870
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	749,101	749,101

2.2 Segment information by geographic area

Segment information on the portfolio result by geographic area for the period ended 30 June 2026

For the six months ending 30/06/2026 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Realised profits/(losses) on disposal of investments	**199**	**4,345**	**53**	**543**	**10,390**	**-**	**15,530**	**-**	**15,530**
Realised Gains	*199*	*4,345*	*53*	*543*	*10,390*	-	*15,530*	-	*15,530*
Realised Losses	-	-	-	-	-	-	-	-	-
Unrealised profits/(losses) on the revaluation of investments	**42,364**	**134,488**	**-15,389**	**21,349**	**-629**	**1,086**	**183,269**	**-100,745**	**82,524**
Unrealised Gains	*60,697*	*141,033*	*14,136*	*30,595*	*2,730*	*1,086*	*250,277*	*-100,745*	*149,532*
Unrealised Losses	*-18,333*	*-6,545*	*-29,525*	*-9,246*	*-3,359*	-	*-67,008*	-	*-67,008*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	87,244	87,244
Dividend income	-	-	-	-	-	-	-	-	-
Dividend income	**42,563**	**138,833**	**-15,336**	**21,892**	**9,761**	**1,086**	**198,799**	**-13,501**	**185,298**

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

For the six months ending 30/06/2025 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Realised profits/(losses) on disposal of investments	**19,572**	**98**	**44,090**	**-**	**107**	**11**	**63,878**	**-**	**63,878**
Realised Gains	*19,572*	*98*	*44,146*	-	*107*	*11*	*63,934*	-	*63,934*
Realised Losses	-	-	*-56*	-	-	-	*-56*	-	*-56*
Unrealised profits/(losses) on the revaluation of investments	**33,146**	**36,473**	**6,518**	**-20,688**	**-517**	**762**	**55,694**	**-12,607**	**43,087**
Unrealised Gains	*84,530*	*44,061*	*28,280*	*9,352*	*91*	*4,200*	*170,514*	*-12,607*	*157,907*
Unrealised Losses	*-51,384*	*-7,588*	*-21,762*	*-30,040*	*-608*	*-3,438*	*-114,820*	-	*-114,820*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	*6,026*	*6,026*
Dividend income	43	-	-	-	-	-	43	-	43
Portfolio result: profit (loss)	**52,761**	**36,571**	**50,608**	**-20,688**	**-410**	**773**	**119,616**	**-6,581**	**113,034**

Segment information on the segment assets by geographic area for the period ended 30 June 2026

Balance at 30/06/2026 per region (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	**834,749**	**648,366**	**386,131**	**326,184**	**184,581**	**27,335**	**2,407,346**	**-18,856**	**2,388,490**
Investments	834,749	648,366	386,131	326,184	184,581	27,335	2,407,346	-857,792	1,549,554
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	838,936	838,936

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

Balance at 31/12/2025 per region (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	**673,951**	**515,063**	**401,065**	**304,235**	**15,305**	**211,324**	**2,120,943**	**-7,972**	**2,112,971**
Investments	673,951	515,063	401,065	304,235	15,305	211,324	2,120,943	-757,073	1,363,870
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	749,101	749,101

3. Investment portfolio

3.1 Composition

The total investment portfolio consists of the following financial assets. A minor 0.6% of the total portfolio value consists of investments in listed companies.

Investment portfolio (in 1,000 EUR)	30/06/2026	31/12/2025
Direct investments	1,549,554	1,363,870
in equity instruments	*1,162,201*	*1,090,248*
in debt instruments	*387,353*	*273,622*
Investments in investment entity subsidiaries	838,936	749,101
Total	**2,388,490**	**2,112,971**
of which listed investments	14,331	16,778

A minor 0.6% of the total portfolio value comprises investments in listed companies (0.8% last year). The direct investments also comprise the valuation of expected earn out payments amounting to 1.6% of the total investment portfolio (versus 1.1% last year).

At 30 June 2026 the Group has investments in these two listed companies:

Listed companies	Ticker	Stake in %	Number of shares
Biotalys	BTLS	6.05%	2,749,855
Onward	ONWD	3.47%	2,411,268

In line with the concentration risk approach, the Group can report that as at the end of June 2026, the investment in Gimv Anchor Investments represents more than 10%, but less than 15% of the total portfolio value.

3.2 Evolution of the Direct investments

Evolution direct investments (in 1,000 EUR)	30/06/2026	31/12/2025
Opening value	**1,363,870**	**1,623,346**
Investments	138,215	93,785
Divestments / repayments	-36,780	-147,015
Unrealised gains in fair value	143,338	224,316
Unrealised losses in fair value	-60,814	-117,937
Transfer of direct investments to investment entity subsidiaries	-	-260,276
Other movements	1,726	-52,348
Closing value	**1,549,554**	**1,363,870**

The main direct investments are add-on investments in Anchor (AN; BE) and various Life Sciences investments. The main divestments during the financial year were Les Psy Réunis (HC; GE), ALT (SI; NL), Baas/Verkley (SC; NL) and Anchor (AN; BE). The in- and divestments in Anchor comprised of shareholder loans used to finance the investment in Azelis (AN; BE). The significant contributors to the unrealized gains were Hemink (SC; NL), Metis (SI; NL), Baas/Verkley (SC; NL), Televic (SI; BE) and Picot (SI, BE). The largest contributors to the unrealised losses were Laser 2k (SI; GE), ERS (SI; GE), and Anchor (AN; BE). The other movements mainly comprise an outstanding escrow following the exit of ALT (SI; NL).

During the previous fiscal year the main investments were in in Infravest (Infra; BE), Picot (SI; BE) and E.Gruppe (HC; GE). The main divestments were Spineart (HC; BE), Itineris (SC; BE), Joolz (CO; NL) and Imcheck (LS; BE). The significant contributors to the unrealized result were Techinfra (SC; GE), Baas/Verkley (SC; NL), GSDI (SC; FR), Infravest (Infra; BE) and Les Psy Réunis (HC; GE). During the first semester of the previous financial year the transfer of the investments already held by the Group at the end of 31 March 2025 to the investments in investment entity subsidiaries took place, the transfer was done at fair value.

The following table reconciles the investment amounts as presented in the cash flow statement with the movement schedule.

Reconciliation to consolidated cash flow statement (in 1,000 EUR)	30/06/2026	31/12/2025
Direct investments according to cash flow statement	137,143	108,362
Direct investments according to movement schedule	138,215	93,785
Difference to explain	**1,072**	**-14,577**
Investment netted with partial divestment	-	*14,577*
Vendor loan granted related to sale of portfolio companies	*1,072*	-

3.3 Evolution of the investments in investment entity subsidiaries

Evolution investments in investment entity subsidiaries (in 1,000 EUR)	30/06/2026	31/12/2025
Opening value	**749,101**	**-**
Amounts paid to investment entity subsidiaries	2,468	428,625
Amounts received from investment entity subsidiaries	-	4,125
Fair value movements on investment entity subsidiaries	87,244	55,904
Transfer of direct investments to investment entity subsidiaries	-	260,276
Other increase (+) or decrease (-)	123	170
Closing value	**838,936**	**749,101**

Amounts paid mainly reflect the financing of the operating expenses and investments done by the investment entity subsidiaries in the underlying portfolio companies.

3.4 Classification of financial instruments and fair value hierarchy

The following table compares the carrying amounts and the fair values of the Group's financial instruments.

The fair values of the Group's financial assets and liabilities not measured at fair value are not materially different from their carrying amounts. The carrying amounts of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their fair value due to their short-term nature.

Financial liabilities measured at amortised cost are included in the hierarchy disclosure where fair value is disclosed. The fair value of the bonds is determined based on quoted market prices at the reporting date.

The following section describes the valuation techniques applied in accordance with IFRS 13 to determine the fair value of unlisted Level 3 investment portfolio assets.

For the reported period ending 30 June 2026

Classification (1,000 EUR)	Carrying amounts		Fair value hierarchy		
	30/06/2026	IFRS 9 Classification	Level 1	Level 2	Level 3
Investment portfolio	2,388,490	Fair value through profit and loss	14,331	-	2,374,159
Direct investments	*1,549,554*	*Fair value through profit and loss*	*14,331*	-	*1,535,223*
Investments in investment entity subsidiaries	*838,936*	*Fair value through profit and loss*	-	-	*838,936*
Cash and cash equivalents	131,221	Amortized cost	-	-	-
Marketable securities	-	Fair value through profit and loss	-	-	-
Trade receivables	897	Amortized cost	-	-	-
Financial liabilities - bonds	358,827	Amortized cost	-	-	-
Trade payables	1,204	Amortized cost	-	-	-

During the first semester of financial year 2026 no transfers in hierarchy occurred.

For the financial year ended 31 December 2025

Classification (1,000 EUR)	Carrying amounts		Fair value hierarchy		
	331/12/2025	IFRS 9 Classification	Level 1	Level 2	Level 3
Investment portfolio	2,112,971	Fair value through profit and loss	16,778	-	2,096,194
Direct investments	*1,363,870*	*Fair value through profit and loss*	*16,778*	-	*1,347,093*
Investments in investment entity subsidiaries	*749,101*	*Fair value through profit and loss*	-	-	*749,101*
Cash and cash equivalents	172,868	Amortized cost	-	-	-
Marketable securities	150,534	Fair value through profit and loss	150,534	-	-
Trade receivables	442	Amortized cost	-	-	-
Financial liabilities - bonds	355,855	Amortized cost	-	-	-
Trade payables	1,891	Amortized cost	-	-	-

During the financial year 2025 no transfers in hierarchy occurred.

3.5 Valuation methods applied for level 3 and sensitivity on fair value

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 as well as the inputs, the sensitivities applied and the impact of those sensitivities to the unobservable inputs.

All numbers in the table below are based on the Investment basis consolidated statements, see chapter 5 'Note half year result' for more details on the Investment basis and the reconciliation with the IFRS statements. The sensitivity analysis is based on the non-listed investments and applies a transparent approach for investments held via Gimv Anchor and Infravest. The respective investments in the listed companies Azelis and TINC are not included in this sensitivity analysis. Other investments held by Gimv Anchor and by Infravest are included in their respective valuation method.

Valuation method	Description	Significant unobservable inputs	Fair value 30/06/2026 (1,000 EUR)	Sensitivities on key unobservable input	Fair value impact of sensitivities (1,000 EUR)
Discounted cash flow	Applied for investments in companies for which a predictable, solid and well-founded business plan is available and that constitute 3% or more of the total portfolio's fair value. This method may be applied independently or alongside other valuation techniques serving as benchmarks. Fair value is estimated by deriving the present value of the investment using reasonable assumptions regarding anticipated future cash flows (or expected earnings, when used as a proxy) and terminal value, and an appropriately risk-adjusted discount rate reflecting the investment's inherent risks. The discount rate is estimated with reference to the market risk-free rate, a risk-adjusted premium, and relevant information pertaining to the particular investment or market sector.	The weighted average cost of capital (or WACC) is considered unobservable input The terminal value based on a long-term growth rate (or LTGR) is considered unobservable input	589,994 (31/12/2025: n/a)	Increase of 1% in the WACC Decrease of 1% in the WACC Increase of 0.5% in the LTGR Decrease of 0.5% in the LTGR	-61,723 77,337 31,273 -27,885

Valuation method	Description	Significant unobservable inputs	Fair value 30/06/2026 (1,000 EUR)	Sensitivities on key unobservable input	Fair value impact of sensitivities (1,000 EUR)
Market multiples	Applied for investments in companies with identifiable, sustainable streams of revenue or earnings that can be considered maintainable, and for which comparable public companies (peers) or relevant market transactions can be determined. Public peers are selected based on similar characteristics such as industry sector and, where possible, alignment in business model, growth trajectory and risk profile. The calibration technique is used to capture distinctions between the company and its listed peers. Earnings multiples, which are most common, are applied to the earnings of the company to determine the enterprise value. The most frequently used measure is earnings before interest, tax, depreciation and amortisation ("EBITDA"). Earnings are usually obtained from portfolio company management accounts up to the preceding quarter end, while also considering forecast earnings and the view on sustained earnings.	The calibration-effect is considered unobservable input	1,087,696 (31/12/2025: 1,207,675)	Increase by 10% in the calibration-effect Decrease by 10% in the calibration-effect	-25,123 (31/12/2025:-28,060) 25,437 (31/12/2025: 28,060)
Price of a recent transaction	Used for recent investments in unlisted companies (only for a limited period following the transaction date). Applied for investments in companies without significant earnings or cash flows.	The transaction price of the most recent transaction is considered unobservable input	451,292 (31/12/2025: 584,001)	Increase of 10% in the fair value Decrease of 10% in the fair value	45,129 (31/12/2025: 58,400) -45,129 (31/12/2025: -58,400)
Fair value derived from the value of the fund's net assets	Applied for (i) investments in Gimv Anchor Investments and Infravest not allocatable to the other methods; (ii) investments in third-party funds (not managed by Gimv) and (iii) investments in co-investment partnerships.	Fair value based on fund reporting is considered unobservable input	53,463 (31/12/2025: 267,420)	Increase of 10% in the fair value Decrease of 10% in the fair value	5,246 (31/12/2025: 26,742) -5,246 (31/12/2025: -26,742)
Other (*)	In exceptional cases, a different valuation technique is applied with the aim of better reflecting the fair value of the investment and applied based on an external report or signed agreement, for example: imminent sale, IPO, post-exit payments.	Fair value is considered unobservable input	46,903 (31/12/2025: 45,070)	Increase of 10% in the fair value Decrease of 10% in the fair value	4,690 (31/12/2025: 4,507) -4,690 (31/12/2025: -4,507)
Total level 3			**2,228,348** (31/12/2025: 2,104,165)		

(*) 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.

4. Cash and marketable securities

Cash and cash equivalents include cash held either in cash, on bank deposits with a maturity of up to six months or invested in liquid products with a maturity of up to three months. These products are used to meet short-term cash needs and are not subject to valuation fluctuations and can be converted into cash at any time without paying an additional fee. These products are recognised in the statement of financial position at nominal value including accrued interest not yet received.

Marketable securities are investment instruments with a maturity of more than three months and may be subject to valuation fluctuations. The changes in valuation of these securities are recognised in the statement of profit or loss. They are presented in the statement of financial position at fair value, including accrued interest not yet received. These securities can be converted into cash liquidity without significant compensation.

Following the significant investments in Anchor and the upcoming repayment of the EUR 75,000 thousand bond, the Group converted its marketable securities into cash equivalents.

Cash and marketable securities (in 1,000 EUR)	30/06/2026	31/12/2025
Cash and cash equivalents	**131,221**	**172,868**
Bank deposits	2	95,831
Short term investments	9,942	34,846
Cash and other equivalents	121,277	42,192
Marketable securities	**-**	**150,534**
Total	**131,221**	**323,402**

5. Issued capital, issue premium and reserves

5.1 Issued capital and issue premium

The issued capital, the issued shares and issue premium did not change during the first semester of the financial year 2026. At the end of June 2026, 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.

Capital and share premium (in 1,000 EUR)	30/06/2026	31/12/2025
Number of issued shares at start of period	36,810,933	35,767,300
Changes during the period	-	1,043,633
Number of issued shares at end of period	**36,810,933**	**36,810,933**
Capital at start of the period	345,460	335,554
Changes during the period	-	9,905
Cost of capital increase	-	-
Capital at end of the period	**345,460**	**345,460**
Share premium at start of the period	369,449	337,568
Changes during the period	-	31,881
Share premium at end of the period	**369,449**	**369,449**

5.2 Own shares

Gimv did not held own shares at the end of the previous financial year. In the course of the first semester of current financial year, Gimv purchased 75,000 shares of which 68,314 shares were sold to employees.

Treasury shares	30/06/2026	31/12/2025
Number of own shares at start of period	-	14,299
Changes during the period	6,686	-14,299
Number of own shares at end of period	**6,686**	**-**
Own shares: capital size at start of period	-	269
Changes during the period	130	-269
Own shares: capital size at end of period (in 1,000 EUR)	**130**	**-**

6. Dividend

In June 2026, the ordinary general meeting resolved to pay a dividend for the financial year 2025 in the amount of EUR 71,781 thousand (EUR 1.95 per share). The dividend was paid out of the reserves.

In line with the dividend policy the Group has decided to not pay an interim dividend.

Proposed and distributed dividends (in 1,000 EUR)	30/06/2026	31/12/2025
Declared and paid out during the year	**71,781**	**92,995**
Gross amount	71,781	92,995
Dividend per share	1.95	2.60
Proposed for approval by AGM	**n/a**	**71,781**
Proposed gross dividend per share (in EUR)	n/a	1.95

7. Non-current and current financial debts

The non-current and current financial debts consist mainly of bonds totaling a nominal value of EUR 350,000 thousand of which EUR 75,000 thousand has a remaining maturity until July 2026 and has been fully repaid. The interest liability on the bonds amounts to EUR 8,827 thousand. The market value of these bonds amounts to EUR 351,838 thousand.

The nominal EUR 100,000 thousand bond matures in March 2029 and the nominal EUR 175,000 thousand bond matures in July 2031.

Besides these bonds, Gimv also has a lease obligation of EUR 9,545 thousand. This amount is the result of the IFRS 16 Leases standard.

	Remaining term			
Financial debt as per 30/06/2026 (in 1,000 EUR)	< 1 year	1 to 5 years	> 5 years	Total
Bonds	83,827	100,000	175,000	358,827
Lease liabilities (IFRS 16)	1,636	7,909	-	9,545
Total	**85,463**	**107,909**	**175,000**	**368,372**

	Remaining term			
Financial debt as per 31/12/2025 (in 1,000 EUR)	< 1 year	1 to 5 years	> 5 years	Total
Bonds	80,855	100,000	175,000	355,855
Lease liabilities (IFRS 16)	1,687	8,623	-	10,311
Total	**82,542**	**108,623**	**175,000**	**366,166**

8. LTIP liabilities, LTIP benefits and other provisions

LTIP liabilities
The Group operates several long-term incentive plans (LTIP) for members of the executive committee and a significant part of the Gimv team. These plans are designed to align participants' interests with long-term value creation and are accounted for in accordance with IFRS 2 Share-based Payment and, where applicable, IAS 19 Employee Benefits, depending on their characteristics. The Group does not operate any equity settled share based payment arrangements.

Cash settled LTIPs are recognised over the relevant vesting periods, based on the best estimate of the amount expected to be paid, and are remeasured at each reporting date, with changes recognised in profit or loss within LTIP benefits. Employer social security charges, where applicable, are accrued consistently with the measurement of the underlying LTIP liability.

Historical co-investment structures (earn-outs)
Under historical co-investment structures, beneficiaries are entitled to earn-out payments linked to the performance of certain investment portfolios. These arrangements are no longer granted but continue to give rise to liabilities in respect of existing vintages.

A liability is recognised for expected future payments, measured based on:

- realised cash proceeds already generated by the underlying portfolios; and
- estimates of additional amounts payable based on the fair value of unrealised investments at the reporting date.

Movements in these liabilities are recognised in LTIP benefits and payments to beneficiaries result in a reduction of the liabilities.

Other provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, an outflow of economic resources is probable, and a reliable estimate can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation, discounted where the effect of the time value of money is material. The unwinding of the discount is recognised in finance costs.

Provisions mainly relate to litigation, claims and warranties. Pension obligations are disclosed in Note 12. Employee benefit in the previous year annual report.

8.1 LTIP liabilities as per 30 June 2026

During the first semester of the current financial year a total amount of 1,959 thousand EUR was paid to the beneficiaries of the various LTIP plans (previous financial year 40,891 thousand EUR).

Overview of LTIP and historical co-investment structures (CIV) (in 1,000 EUR)	30/06/2026	31/12/2025	Paid	Change
Liabilities for historical CIV structures	**11,930**	**12,190**	**1,435**	**1,175**
Vintage 2013-2015	3,380	2,668	-	712
Vintage 2016-2017	8,550	9,522	1,435	462
Liabilities LTI Plans	**45,723**	**35,304**	**524**	**10,943**
Vintage 2018-2020	32,212	23,754	190	8,649
Vintage 2021-2023	12,583	11,065	319	1,837
Vintage 2024 - Gimv share plan 2024	685	485	15	215
Vintage 2024 - Gimv share plan 2025	242	-	-	242
Total	**57,652**	**47,494**	**1,959**	**12,117**
Non current liabilities	56,913	46,166		
Current liabilities	740	1,328		

8.2 Portfolio-based LTIP vintages (2018–2020 and 2021–2023)

Under these LTIP arrangements, participants are entitled to a cash bonus based on a predefined share of the cash value created on investment portfolios built up during specific multi-year investment periods (“vintages”). Entitlements arise only after recovery of the invested capital.

The plans are cash-settled, vest over the life of the underlying portfolios and are subject to good- and bad-leaver provisions. Amounts are recognised as a liability and measured at fair value based on realised proceeds and estimates of future value creation.

Gimv Share LTIP

The Gimv Share LTIP is a cash-settled long-term incentive plan linked to the growth in market capitalisation and net asset value of the Company over a rolling three-year performance period, above a pre-defined hurdle rate. Vesting occurs progressively over the vesting period, subject to continued service and performance conditions.
Liabilities are measured based on the expected cash settlement amount, taking into account realised gains and estimates of future performance.

Gimv Anchor LTIP

The Gimv Anchor LTIP is a cash-settled long-term incentive plan linked to the growth in net asset value of specific long-term (“anchor”) portfolio companies on a deal-by-deal basis, above a predefined hurdle rate. Vesting is subject to service conditions and performance over a multi-year period.
Liabilities are measured based on the expected cash settlement amount, taking into account realised gains and estimates of future performance.

8.3 Other provisions as per 30 June 2026

The provision for litigation and warranties did not change during the first semester of the financial year. The provision relates to the remediation of a site that was part of a historical investment fully divested several years ago. The provisioned amount is still being considered as appropriate based on the information available as per 30 June 2026.

Other provisions 30/06/2026 (in 1,000 EUR)	Litigation or warranties	Remeasurement pension plans	Total
Opening Balance	**2,500**	**-566**	**1,934**
Additional provisions (+)	-	3	3
Use of provisions (-)	-	-	-
Reversal of unused provisions (-)	-	-	-
Closing balance	**2,500**	**-563**	**1,937**

9. Portfolio result

The portfolio result comprises the gains and losses from the investment portfolio. During the first six months of the financial year , the portfolio result amounted to EUR 185,298 thousand, mainly due to the positive valuation result of the direct investments and the fair value movement of the investments in investment entity subsidiaries.

Gains and losses from the investment portfolio (in 1,000 EUR)	30/06/2026	30/06/2025
Direct investments	**98,054**	**106,965**
Realised gains/(losses) on disposal of investments	15,530	63,878
Realised gains on disposal of investments	*15,530*	*63,934*
Realised losses on disposal of investments	*-*	*-56*
Unrealised gains/(losses) on the revaluation of investments	82,524	43,087
Unrealised gains on the revaluation of investments	*149,532*	*157,907*
Unrealised losses on the revaluation of investments	*-67,008*	*-114,820*
Fair value movements on investment entity subsidiaries	**87,244**	**6,026**
Dividend income	**-**	**43**
Total	**185,298**	**113,034**

10. Operating expenses

Operating expenses include services and other goods, employee benefits - remuneration, LTIP benefits, depreciation and amortisation, and other operating costs. For more information on LTIP, see Note 10 and the remuneration policy in the previous year's annual report. The other operating expenses mainly consist of non-recoverable VAT.

The recurring operating expenses are 20% higher than in the first semester of the financial year 2025. The increase can be explained by (i) the impact of decision of the Group to no longer prospect for new Life Sciences investments, (ii) new employees, (iii) redundancy payments, and (iv) inflation impact and merit increases. The other recurring operating expenses are in line with the previous period.
The LTIP benefits are the payments made and accrued liabilities for the various active LTIPs and co-investment structures.

Operating expenses (in 1,000 EUR)	30/06/2026	30/06/2025
Services and other goods	6,887	6,809
Employee benefits - remuneration	14,932	11,702
Amortisation and depreciation	1,431	1,367
Other operating expenses	3,878	3,019
Recurring operating expenses	**27,128**	**22,897**
LTIP benefits	12,118	8,553
Total operating expenses	**39,246**	**31,450**

11. Earnings per share

Earnings per share are obtained by dividing the net result attributable to the holders of ordinary shares of the parent company by the weighted average number of shares outstanding during the financial year.
The diluted net earnings per share is equal to the net earnings per share because, as of 30 June 2026, no instruments exist that have a dilutive effect on the holders of ordinary shares.

Net result per share (in 1,000 EUR)	30/06/2026	30/06/2025
Net result of the period, share of the group	148,335	85,802
Weighted average number of shares	36,803,023	36,807,107
Earnings (loss) per share (in EUR)	**4.03**	**2.33**
Net result of the period, share of the group	148,335	85,802
Weighted average number of shares	36,803,023	36,807,107
Impact dilution effect	-	-
Adjusted weighted average number of shares	36,803,023	36,807,107
Diluted earnings (loss) per share (in EUR)	**4.03**	**2.33**

12. Subsidiaries, investment entities and active portfolio companies

12.1 Consolidated subsidiaries

For these fully consolidated subsidiaries the beneficial interest percentage corresponds to the percentage of voting rights held by the Group.

Name of subsidiary	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Adviesbeheer Gimv Consumer 2013	Antwerp, Belgium	BE518.892.392	100.00%	0.00%
Adviesbeheer Gimv Consumer 2016	Antwerp, Belgium	BE649.473.594	100.00%	0.00%
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	BE515.977.741	100.00%	0.00%
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	BE649.467.260	100.00%	0.00%
Adviesbeheer Gimv Health Care 2013	Antwerp, Belgium	BE518.890.018	100.00%	0.00%
Adviesbeheer Gimv Health Care 2016	Antwerp, Belgium	BE649.474.782	100.00%	0.00%
Adviesbeheer Gimv Sustainable Cities 2013	Antwerp, Belgium	BE518.894.273	100.00%	0.00%
Adviesbeheer Gimv Sustainable Cities 2016	Antwerp, Belgium	BE649.474.188	100.00%	0.00%
Adviesbeheer Gimv Smart Industries 2013	Antwerp, Belgium	BE518.893.085	100.00%	0.00%
Adviesbeheer Gimv Smart Industries 2016	Antwerp, Belgium	BE649.472.705	100.00%	0.00%
Dutch Participants Sub-Holding 2013 BV	The Hague, The Netherlands	59420286	100.00%	0.00%
Dutch Participants Holding 2013 BV	The Hague, The Netherlands	59418583	100.00%	0.00%
Dutch Participants Sub-Holding 2016 BV	The Hague, The Netherlands	66483042	100.00%	0.00%
Dutch Participants Holding 2016 BV	The Hague, The Netherlands	66478839	100.00%	0.00%
Gimv France Participations	Paris, France	840 172 910	100.00%	0.00%
Gimv Germany Holding	München, Germany	HRB 269510	100.00%	0.00%
Gimv Investments Consumer Netherlands 2016	The Hague, The Netherlands	65881702	100.00%	0.00%
Gimv Investments Consumer Netherlands 2013	The Hague, The Netherlands	62731521	100.00%	0.00%
Gimv Investments H&C Netherlands 2013	The Hague, The Netherlands	57093156	100.00%	0.00%
Gimv Investments H&C Netherlands 2016	The Hague, The Netherlands	68071167	100.00%	0.00%
Gimv Investments Sustainable Cities Netherlands 2013	The Hague, The Netherlands	59482583	100.00%	0.00%
Gimv Investments Smart Industries Netherlands 2013	The Hague, The Netherlands	65423445	100.00%	0.00%
Gimv Investments Smart Industries Netherlands 2016	The Hague, The Netherlands	68071272	100.00%	0.00%
Gimv Nederland Holding	The Hague, The Netherlands	27127858	100.00%	0.00%
Gimv-XL	Antwerp, Belgium	BE820.802.914	100.00%	0.00%

12.2 Investment entities

The Gimv Core LTIP 2024 plan is a portfolio based LTIP for vintage 2024-2027, however the amounts are reflected in the fair value measurement of investments in investment entity subsidiaries. In the Investment basis consolidated financial statements, the corresponding amount (for a total of 16,971 thousand EUR) is presented within non-controlling interests rather than LTIP liability. More information on the Core LTIP 2024 can be found in the remuneration report – long term incentives included in previous year's annual report.

The beneficial interest percentage corresponds to the percentage of voting rights held by the Group. The percentage may vary in line with the number of participants added or leaving during the period.

Name of investment entity	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Gimv 2024 Holding	Antwerp, Belgium	BE1019.840.182	99.9%	0.0%
Gimv 2024 NL Poolco	Antwerp, Belgium	BE1019.841.568	16.0%	-18.1%
Gimv 2024 Poolco	Antwerp, Belgium	BE1019.842.954	8.6%	6.5%
Gimv Consumer Invest 2024	Antwerp, Belgium	BE1019.844.241	99.9%	0.0%
Gimv Healthcare Invest 2024	Antwerp, Belgium	BE1019.845.924	99.9%	0.0%
Gimv Life Sciences Invest 2024	Antwerp, Belgium	BE1019.848.694	99.9%	0.0%
Gimv Smart Industries Invest 2024	Antwerp, Belgium	BE1019.850.575	99.9%	0.0%
Gimv Sustainable Cities Invest 2024	Antwerp, Belgium	BE1019.852.159	99.9%	0.0%

12.3 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					
Agrobiothers	Pet Invest	Cuisery, France	834 423 162	57.6%	0.0%
Alpine	AHP Holding BV	Utrecht, The Netherlands	97 508 985	96.5%	-0.1%
Blendwell	Blendwell Food Group B.V.	Giessen, The Netherlands	69 247 668	70.6%	0.0%
Bugaboo	GES Investments BV	The Hague, The Netherlands	94 990 077	4.8%	0.0%
Curana	Curana Holding	Ardooie, Belgium	BE 1010.918.954	94.0%	0.0%
Groupe Delineo	Financière LGN	Paris, France	832 998 181	32.5%	0.0%
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	38.0%	-10.1%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Quality Guard	Food Safety Group BV	Roeselare, Belgium	BE 1029.462.582	32.7%	-0.6%
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%	-0.3%
The Wallfashion House	The Wallfashion House	Tielt, Belgium	BE 0745.385.810	34.2%	0.0%
Platform: Healthcare					
Ambulantis	Ambulantis BSW GmbH	Berlin, Germany	HRB141703	65.0%	0.0%
Apraxon	Apraxon Holding	Hofbieber, Germany	HRB121220	70.0%	0.0%
Arseus Medical Group	Medcare Partners	Bornem, Belgium	BE 677.862.724	52.3%	0.0%
Bio-Connection	BioConnection Investments	The Hague, The Netherlands	85 610 658	58.9%	0.5%
Equine Care Group	ECG Fortuna Sarl	Luxembourg, Luxembourg	RCS B301286	18.6%	0.0%
France thermes	Codex 324 Holding	Paris, France	832 074 017	67.9%	0.0%
ILC	LibRT SAS	Le Mans, France	933 956 468	69.3%	0.0%
Les Psy Réunis	Les Psy Réunis	Anières, Switzerland	CHE 311740605	0.0%	-56.5%
Awelando (former Liveo Gruppe)	Liveo Holding GmbH	Mannheim, Germany	HRB 755223	67.9%	0.0%
MVZ Holding	MVZ Holding AG	Zug, Switzerland	CHE 114678485	51.0%	0.0%
Novicare	Novicare Zorggroep Holding BV	Best, The Netherlands	98 041 002	82.4%	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%	0.0%
Platform: Life Sciences					
Biotalys	Biotalys NV	Sint-Denijs-Westrem, Belgium	BE 508.931.185	6.1%	1.3%
Complement Therapeutics	Complement Therapeutics GmbH	München, Germany	HRB 281972	11.5%	-0.1%
Exciva	Exciva GmbH	Heidelberg, Germany	HRB 725941	15.0%	4.1%
FIRE1	Foundry Innovation & Research 1	Dublin, Ireland	535014	6.0%	0.0%
ImmunOs Therapeutics	Immunos Therapeutics AG	Schlieren, Switzerland	CHE 456329046	11.7%	0.0%
Kinaset Therapeutics	Kinaset Theraputics Inc.	Medfield, USA	7953581	14.5%	-6.4%
Kivu Bioscience	Kivu Biosciences Inc.	Dover, USA	4277380	10.9%	1.4%
Mediar Therapeutics	Mediar Therapeutics Inc.	Cambridge, USA	7197945	7.6%	0.0%
Onera Health	Onera Technologies BV	Eindhoven, The Netherlands	68 559 690	11.6%	0.0%
ONWARD	Onward Medical BV	Lausanne, Switzerland	CHE 64598748	3.5%	-1.9%
Paleo	Paleo BV	Diest, Belgium	BE 756.986.614	6.8%	0.0%
Precirix	Precirix NV	Jette, Belgium	BE 564.736.473	8.6%	0.0%
Topas Therapeutics	Topas Therapeutics GmbH	Hamburg, Germany	HRB 129330	11.0%	0.0%
Platform: Smart Industries					
Alro Group	Alro International	Dilsen-Stokkem, Belgium	BE 729.709.917	75.0%	0.0%
ALT Technologies	Advanced Safety Technologies	Utrecht, The Netherlands	68 218 737	0.0%	-66.7%
Metis	Metis Investments	Eindhoven, The Netherlands	42 045 544	76.5%	11.3%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Arplas	Advanced Joining Technologies	Amersfoort, The Netherlands	65 528 247	0.0%	-60.0%
Citymesh	Citymesh Holding	Oostkamp, Belgium	BE 1012.153.923	23.4%	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	BE 677.778.689	29.5%	0.2%
RoboJob	RoboJob Group NV	Heist-op-den-Berg, Belgium	BE 1019.308.365	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%	0.0%
Televic	Danver NV	Izegem, Belgium	BE 737.989.955	40.0%	0.0%
Variass	Variass Investments	The Hague, The Netherlands	85 898 449	0.0%	-82.5%
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	4.7%	0.0%
Baas/Verkley	Konnektor Investments	Drachten, The Netherlands	81 990 669	61.1%	0.0%
Castelein Sealants	CS Topco	Antwerp, Belgium	BE 1003.053.145	51.0%	0.0%
E.Gruppe	E.Gruppe Holding	Rheinau, Germany	HRB726186	76.4%	-0.5%
Fronnt	Cristallo Topco	Antwerp, Belgium	BE 787.628.419	59.6%	-0.3%
GSDI	GSDI Covering Holding	Massy, France	907 722 581	66.0%	0.9%
Hemink	HRGS Holding BV	Holten, The Netherlands	97 693 944	67.6%	-1.5%
Projective Group	Projective NV	Machelen, Belgium	BE 885.932.969	25.2%	0.0%
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	BE 1011.576.376	40.8%	0%
DG Infra Yield	DG Infra Yield Comm.V	Antwerp, Belgium	BE 0833.921.767	4.5%	0%
Anchor					
Anchor	Gimv Anchor Investments BV	Antwerp, Belgium	BE 1020 386 451	75.0%	0.0%

Changes in composition

The Group divested its shareholding in the following companies: Les Psy Réunis (HC; GE) ALT (SI; NL) and Arplas (SI; NL). The merger of Variass into AME, renamed to Metis (SI; NL), was officially finalized in the first semester of the current financial year.

Other changes in the beneficial interest are the result of add-on investments, investment rounds without participation of the Group, continuation exits or partial divestments.

13. Principal risk factors

The half-year report provides an update on the Group's strategy, business performance and market environment, all of which remain relevant to its overall risk profile. The principal risks and uncertainties affecting the Group and the achievement of its strategic objectives, as disclosed in Note 23 of the Annual Report 2025, remain materially unchanged.

The Group continues to operate in an environment characterised by economic uncertainty, geopolitical tensions, inflationary pressures, evolving financing conditions and ongoing volatility in financial markets. These factors may affect the performance of portfolio companies, investment and divestment activity levels and overall market conditions.

Key areas of continued focus include the performance of the portfolio, the ability to attract and retain talent, cyber security risks and sustainability-related risks within the portfolio.

The Group continuously reviews its principal and emerging risks, together with the associated mitigation measures. While these risks are currently expected to remain broadly unchanged during the second half of the financial year, they continue to be closely monitored and may evolve in response to changing market and operating conditions.

14. Events after the balance sheet date

- The valuation of our portfolio is based on market multiples as at the end of June 2026. Since then, we have closely followed the evolution of the stock markets. To date, we have not noticed any evolution in market multiples that indicates that our valuation should be adjusted.
- On July 5 2026, Gimv repaid 75 mio EUR of its outstanding bonds, bringing the total amount of outstanding bonds to 275 mio EUR.
- Mid August, Spineart announces that the BAGUERA® C cervical disc has received FDA approval for 1 and 2 contiguous levels, expanding access in the United States to a motion-preserving solution for patients suffering from cervical disc disease. This news might have a positive impact on the future valuation of Spineart.
- In August, Gimv sold its stake in the Swiss group of Medical Practices MVZ Holding without impact on the Net Asset Value.
- Gimv creates the function of "Chief Digital Transformation" at the level of its executive committee. Meanwhile, this position has been filled with an external international profile. The new member of the executive committee will be presented later.
- Tom Van de Voorde, Platform Head of Smart Industries, has decided to leave Gimv. We want to thank Tom for 19 years of fruitful collaboration and Building Leading Companies together. We wish him all the best with his future endeavours. Information regarding the succession will be communicated later.

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 JUNE 2026.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Gimv NV as of 30 June 2026 and the related interim consolidated statement of profit and loss and other 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, 2 September 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*

* Acting for a company

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On the Gimv website www.gimv.com (investors) you will find previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv-group.

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