

Antwerp, September 19th, 2024, 17:45 CET

Gimv sells half of participation in Infravest to WorxInvest (communication pursuant to article 7:97 BCAC)

The board of directors of Gimv NV has decided to transfer half of Gimv's participation in the recently founded company Infravest BV to WorxInvest NV, Gimv's reference shareholder. This press release is issued in application of article 7:97 of the Belgian Companies and Associations Code.

Filip Dierckx, Executive Chairman of WorxInvest and Koen Dejonckheere, CEO of Gimv, jointly declare: *"Gimv and WorxInvest wish to join forces through Infravest as the long-term reference shareholder of TINC and TDP. With the expertise and experience built up over the past 17 years as a European infrastructure investor, the publicly traded TINC is extremely well placed to contribute with its board, management and shareholders to the ongoing upgrading of European infrastructure, an essential foundation for a future-proof economy and well-functioning society."*

As publicly announced on June 25, 2024, Gimv, Belfius Bank NV and Belfius Verzekeringen NV signed a non-binding term sheet setting out the outline of a proposed transaction regarding the interests of the aforementioned parties in TINC NV. A first phase was completed on August 23, 2024 with the contribution by Gimv of its shareholding in TINC NV into the company Infravest BV, which Gimv founded. Simultaneously with the aforementioned contribution, Infravest BV also acquired Belfius Verzekeringen NV's shareholding in TINC NV, financed by Belfius Bank NV. In a second phase Gimv and Belfius Bank intend to contribute their respective participations in TDP NV to Infravest in exchange for new shares in Infravest, subject to obtaining the required regulatory approvals ("**Phase 2**").

In this context, Gimv and WorxInvest have studied the possibility of Gimv selling part of its participation in Infravest to WorxInvest.

As a result, the board of directors of Gimv has requested the committee of independent directors of Gimv (the "**Committee**") to issue an opinion in application of Art 7:97 of the Belgian Companies and Associations Code (the "**BCAC**") on the possible approval of the sale to WorxInvest of half of the participation held by Gimv in Infravest upon completion of Phase 2, under the terms and conditions set forth in the share purchase agreement between Gimv (as seller) and WorxInvest (as buyer) (the "**SPA**") and the term sheet containing the key terms and conditions of the shareholders' agreement to be entered into between the new shareholders and Infravest (the "**Term Sheet**" and the "**Transaction**").

WorxInvest qualifies as a related party to Gimv within the meaning of the international accounting standards approved in accordance with Regulation (EC) 1606/2002, consequently the board of directors of Gimv, in its deliberation and decision-making on the Transaction, has applied the procedure described in article 7:97 BCAC.

The Committee's opinion relates in particular to the decision of the board of directors of Gimv to transfer to WorxInvest half of the participation that Gimv holds in Infravest upon completion of Phase 2, taking into account the terms and conditions of the SPA and the Term Sheet (the "**Decision**").

The conclusion of the advice of the Committee in application of article 7:97 BCAC reads as follows:

"Based on the considerations that have been made, the assessment of the advantages and disadvantages of the Decision for the Company and its shareholders, and the budgeting of the financial consequences thereof, the Committee, also based on the advice of independent expert, concludes that the approval of the Decision is in line with the Company's policy and is not in the nature of causing any disadvantage to the Company. Therefore, the analysis whether such disadvantage is offset by other elements in the Company's policy or would be manifestly illegitimate should not be carried out. Consequently, the Committee unanimously grants a positive recommendation to the board of directors of Gimv to approve the Decision."

The auditor's assessment reads as follows:

"Based on our review, nothing has come to our attention that causes us to believe that the financial and accounting information set forth in the opinion of the committee of independent directors as of date September 17, 2024 and in the minutes of the board of directors as of date September 17, 2024, justifying the proposed transaction, is not, in all material respects, consistent with the information available to us in connection with our engagement."

After deliberation of the agenda items and consideration of the Committee's opinion, the board of directors of Gimv has decided to approve the Transaction.

Further communication will follow after and subject to successful completion including obtaining the required regulatory approvals. The members of the Committee have appointed Argo Law BV (represented by Mr. Nico Goossens) as an independent legal expert (within the meaning of Section 7:97

BCAC) to assist them in the legal assessment of the Transaction and the drafting of the Committee's opinion thereunder.

About Gimv

Gimv is a European investment company with over 40 years of experience in private equity and is listed on Euronext Brussels as well as a member of the Euronext BEL ESG Index. Gimv currently has a portfolio of more than EUR 1.5 billion consisting of around 60 portfolio companies, with a combined turnover of EUR 4.0 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com.

For further information please contact:

Kristof Vande Capelle, CFO
T +32 3 290 22 17
kristof.vandecapelle@gimv.com

About WorxInvest

Antwerp-based WorxInvest has embarked on an expansion initiative to grow into a progressive, growth-oriented and diversified investment company.

WorxInvest carries out both direct and indirect investments. This includes strategic shareholder positions as anchor investors in private and public companies. It also builds a diversified portfolio of best-performing buyout and growth funds active across Europe and North America. WorxInvest is also open to co-investments with these private equity funds. Another alternative asset class it is considering is real estate.

WorxInvest's overarching goal is to drive long-term sustainable value creation, while striving for positive social impact.

For more information, please visit www.worxinvest.com.

For further information please contact:

Nils De Bremaeker, CFO
T: +32 3 220 22 54
nils.debremaeker@worxinvest.com