

Antwerp / 19 May 2022 / 07.00 CET

## Impressive growth performance of our companies leads to strong result

CEO Koen Dejonckheere:

*After demonstrating their resilience in the exceptional year 2020, the Gimv companies showed an impressive power in the past year. Both the turnover (+24%) and the profitability (+38%) of our companies experienced a very strong growth. Thanks to this exceptional performance, we again achieved a portfolio return of over 20% for the financial year 2021-22. This result was also supported by the realised capital gains on a number of exits, proof of successful value creation processes over the past years.*

*The strong growth in our companies, combined with a continued high investment level - both in promising new companies and through a series of bolt-on acquisitions in our portfolio companies - has resulted in a significant growth of our portfolio to almost EUR 1.5 bln. The value of our private equity portfolio has never been so high and offers considerable potential for future value creation. Combined with our net profit (EUR 6.6 per share) and our solid balance sheet, this strengthens our confidence to propose an increase of the dividend to EUR 2.6 per share.*

Chairman Hilde Laga adds:

*Our businesses face exceptional challenges: after the pandemic, there is now the war in Ukraine. The human suffering touches us deeply, but the situation also leads to an unstable global economy. All this is taking place in a context in which digitalisation is accelerating, the importance of sustainability is growing and international trade rules are being rewritten. As an active and experienced shareholder, we want to support our portfolio companies at the moments that really matter.*

*In addition, we take our responsibility as a sustainable investor. We want to build leading companies that deliver strong results and growth, offer the highest quality, are top employers for their teams and optimise their digital processes, while at the same time minimising the impact of their activities on the climate and the environment. In short, we are very proud of our companies that work with impressive dedication towards a better economy and a more sustainable society.*

The results for the 2021-2022 financial year cover the period from 1 April 2021 to 31 March 2022.

## Key elements

### Results

- Impressive growth realised by our portfolio companies in 2021: 24% revenue and 37.6% EBITDA increase.
- This exceptional performance, combined with capital gains realised on several successful exits, results in a strong portfolio return and a solid net result.
- Portfolio result: EUR 251.3 million, or a portfolio return of 20.4%.
- Net result (group share): EUR 174.3 million (or EUR 6.6 per share)

### Investments / Exits

- A high investment level of EUR 193.8 million, spread over a number of new participations and a growing number of bolt-on acquisitions within our portfolio companies (26 add-on acquisitions in the past financial year 2021-22).
- Total cash proceeds from divestments: EUR 218.9 million, with a realised money multiple of 3.2x compared to the total invested amount.

### Balance sheet and portfolio

- A continued high investment rhythm and the strong performance of the Gimv companies result in a further growth of the investment portfolio by 17.5% to a new record level of EUR 1 449 million (invested in 59 companies).
- Liquidity remains substantial, with a cash position of EUR 377.8 million (of which EUR 350 million financed by LT-bonds, resulting in net cash of EUR 27.8 million).

### Equity

- Value of equity (group share): EUR 1 413 million (or EUR 53.0 per share).

### Dividend

- Proposal to increase the dividend to EUR 2.6 gross (EUR 1.82 net) per share for the financial year 2021-22 (compared to EUR 2.50 gross (EUR 1.75 net) per share over the previous year), subject to approval by the general meeting of 29 June 2022.
- Payment via an optional dividend, which will enable Gimv to further strengthen its liquidity with a view on the continued growth of its portfolio.

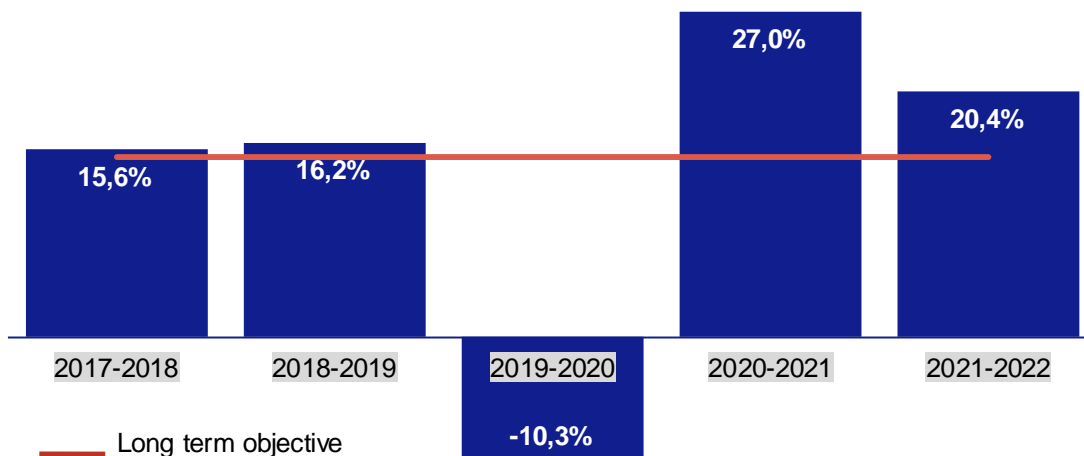
## Explanation of the figures (consolidated figures)

### Impressive growth performance of our companies

In a year that followed an exceptional 2020, in which our companies had demonstrated strong resilience in very difficult circumstances, our companies showed an impressive power in 2021. This is evidenced by the exceptional growth performance of our companies with total revenues up by 24% and total profitability (EBITDA) up by no less than 37.6%. About 60% of this growth was organic, while 40% came from acquisitions within our portfolio. Once again, our companies are demonstrating that they can achieve growth that is substantially above the average economic growth.

This good growth performance underpins a strong portfolio return, which for the past financial year amounts to 20.4%. With this, we exceed 20% for the second year in a row, and achieve a portfolio return that is well above our annual average target of 15% (as was the case in previous years, except for the exceptional financial year 2019-20). The applied average EBITDA multiple at which our companies are valued under IFRS has evolved slightly positively over the past year from 7.8x to 8.1x (effect of the composition of the portfolio).

### Portfolio return



Not only the strong growth of our portfolio companies, but also the realised capital gains on a number of exits after a successful value creation process contributed to the portfolio return over the past financial year. The realised result (net capital gains on sales, interests and dividends) for the 2021-22 financial year amounts to EUR 147.5 million. The net capital gains realised on exits amount to EUR 111.8 million (compared with EUR 100.2 million in the 2020-2021 financial year). In addition, EUR 35.7 million in dividends and interest were received on the portfolio (EUR 24.1 million in the 2020-2021 financial year).

Supported by the very strong growth at our companies, the unrealised valuation result for the 2021-22 financial year amounts to EUR 103.8 million (compared to EUR 150.5 million in the previous financial year, then supported by a recovery in the stock markets, among other factors).

As a result of the strong portfolio return, Gimv achieved an attractive net profit (group share) for FY 2021-22 of EUR 174.3 million (compared with EUR 205.7 million in FY 2020-2021), or EUR 6.6 per share.

### **After a year of very strong growth, the current economic climate confronts our companies with some important challenges**

Whereas last year the problems in the supply chain and the rising raw material prices were still mainly attributed to the strong economic recovery after the pandemic and were therefore estimated to be rather temporary, we are now faced with a new reality, which will most likely ensure that inflation and the resulting pressure on margins will last longer than anticipated. The war in Ukraine is, in the first instance, terrible for the local population, but at the same time it is also making the world economy more unstable.

This is evidenced by, among other things, sharply increased energy prices and higher prices for raw materials and commodities. At the same time, the international supply chain remains disrupted and there is a persistent shortage of semiconductors and other technological components. All this translates into a steep rise in inflation to higher than expected levels, the impact of which will last longer than first anticipated. The secondary impact of this inflation on labour costs, but also on declining consumer confidence, is yet to be felt.

In conclusion, we see today that the order books are still well filled, and that a further increase in turnover figures is more realistic than a further strong rise in profit margins.

### **An important investment volume of almost EUR 200 million**

In FY 2021-22 Gimv invested a total of EUR 193.8 million (compared with EUR 211.1 million in the previous financial year). This represents an investment volume very close to the annual target of EUR 200 million. This underlines once again Gimv's ambition to continue to grow its portfolio. Investment activity took place in the four platforms and in the four countries where Gimv operates.

On the one hand there were investments totalling EUR 100.1 million in new portfolio companies including GSDI (SC; FR), Olyn (CO; FR), eGruppe (SC; D), WDM-Deutenberg (SI; D), Projective (SC; B) and Anjarium (HC; CH).

In addition, there was a significant increase in add-on investments by our portfolio companies. The continuing focus on value creation through buy-and-build has resulted in no less than 26 bolt-on acquisitions by our companies in the past financial year. Gimv's contribution to these investments totalled EUR 91.9 million, more than doubling compared with EUR 37.6 million in the previous year. An active buy-and-build process was continued at, among others, Rehaneo, GPNZ and Biolam. The combination of Baas with Verkley created a strong Dutch player for underground infrastructure works.

After the initial investment in Projective, the company quickly expanded further through three targeted acquisitions. Other portfolio companies such as Cegeka, Itineris, Alro, Grandeco, Arseus Medical, France Thermes and Medi-market also further strengthened their market positions through additional acquisitions. The other follow-on investments mainly consisted of capital rounds at Life Sciences portfolio companies like iStar Medical, Precirix, ImCheck and Topas Therapeutics.

Investments	FY 2021-2022		FY 2020-2021	
	mio EUR	%	mio EUR	%
Consumer	24,4	13%	41,5	20%
Health & Care	74,8	39%	61,1	29%
Smart Industries	14,2	7%	74,2	35%
Sustainable Cities	78,5	40%	30,5	14%
Third party funds	1,9	1%	2,6	1%
Other participations (incl. infra)	0,0	0%	1,3	1%
<b>Total investments</b>	<b>193,8</b>	<b>100%</b>	<b>211,1</b>	<b>100%</b>

Investments	FY 2021-2022		FY 2020-2021	
	mio EUR	%	mio EUR	%
<b>Portfolio investments</b>	<b>191,9</b>	<b>99%</b>	<b>208,6</b>	<b>100%</b>
New investments	100,1	52%	171,0	81%
Follow-on investments	91,9	47%	37,6	18%
<b>Third party funds</b>	<b>1,9</b>	<b>1%</b>	<b>2,6</b>	<b>1%</b>
<b>Total investments</b>	<b>193,8</b>	<b>100%</b>	<b>211,1</b>	<b>100%</b>

Offsetting the new investments, there were also a number of exits. Gimv received a total of EUR 218.9 million for these. After a successful process of growth and value creation, Gimv sold in the 2021-22 financial year its shareholdings in Summa (SI; BE; 2016 investment year), Equipe Zorgbedrijven (H&C; NL; 2015), Wolf Lingerie (CO; FR; 2013) and Incendin (SC; BE; 2014).

The sold participations represented a total book value of EUR 107.9 million on 31 March 2021. Over the full term, the average realised money multiple on the sold portfolio participations amounts to 3,2x

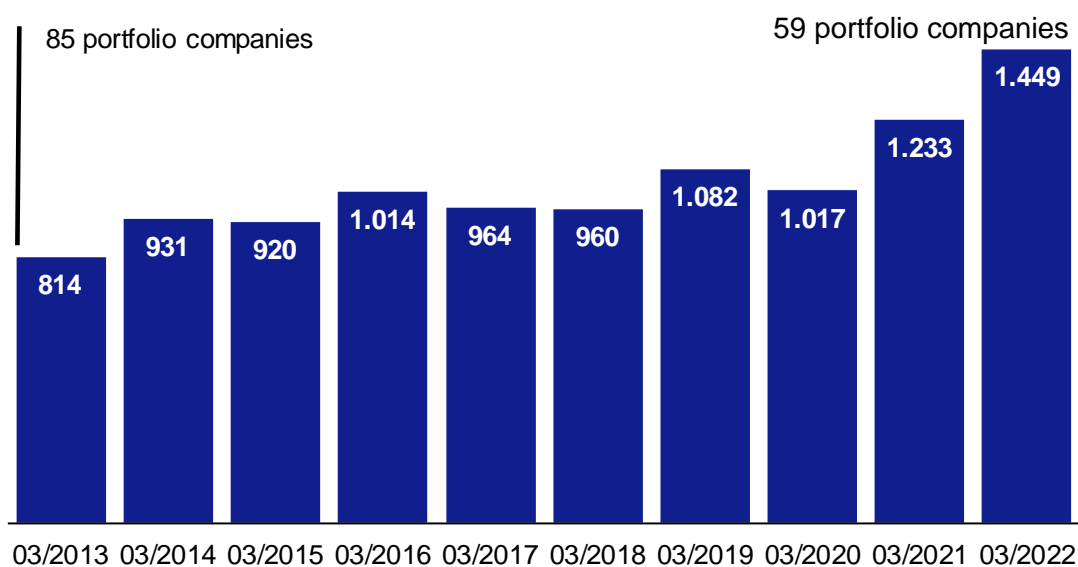
Divestments	FY 2021-2022		FY 2020-2021	
	mio EUR	%	mio EUR	%
Consumer	30,8	14%	0,6	0%
Health & Care	41,7	19%	19,9	8%
Smart Industries	75,6	35%	40,6	15%
Sustainable Cities	57,9	26%	181,0	68%
Third party funds	8,7	4%	14,3	5%
Other participations (incl. infra)	4,2	2%	9,2	4%
<b>Total divestments</b>	<b>218,9</b>	<b>100%</b>	<b>265,4</b>	<b>100%</b>

Divestments	FY 2021-2022		FY 2020-2021	
	mio EUR	%	mio EUR	%
Portfolio divestments	210,2	96%	251,2	95%
Third party funds	8,7	4%	14,3	5%
<b>Total divestments</b>	<b>218,9</b>	<b>100%</b>	<b>265,5</b>	<b>100%</b>

### Considerable growth of the investment portfolio to a new record level of EUR 1.45 billion

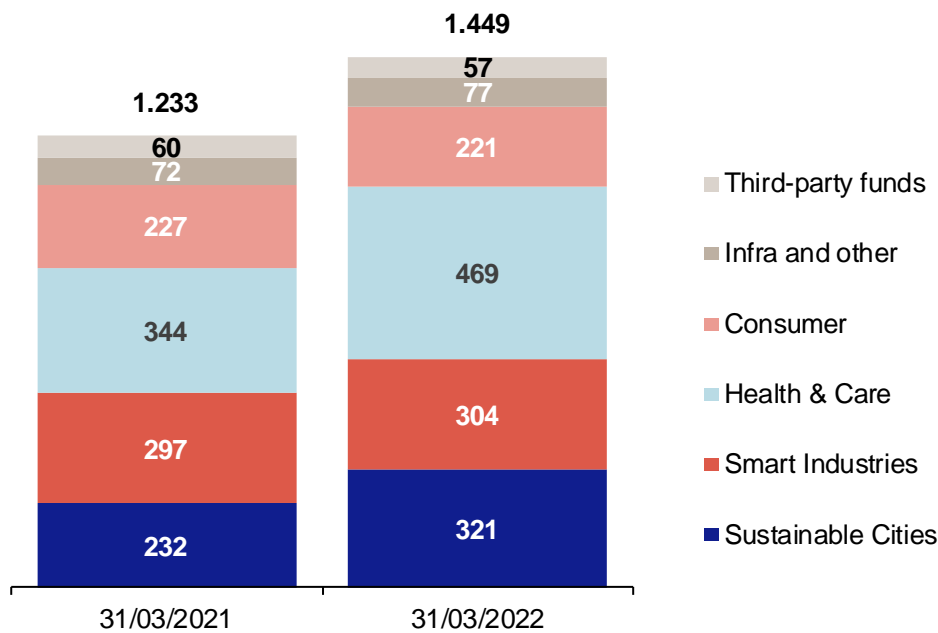
As a result of the sustained high level of investment activity and the strong portfolio results, Gimv's total investment portfolio experienced a second year of significant growth of 17.5% to a new record level of EUR 1,448.5 million (compared with EUR 1,233 million at the end of FY20-21).

### Portfolio evolution (in mio EUR)



At the end of March 2022, the investment portfolio consists of 59 companies, evenly spread across the 4 platforms and the 4 countries. More than half of the platform portfolio was invested in the last 4 years, resulting in a young portfolio with promising growth potential.

**Portfolio composition (in mio EUR)**



**A year of pro-active dialogue with our portfolio on sustainability**

For Gimv, sustainability is a cornerstone of our activities as a responsible investor. Future-proofing companies by ensuring that they act responsibly and provide solutions for tomorrow's economy and society, that is Gimv's task as a sustainable investor. By looking ahead, by working together with all our stakeholders and by caring for the planet, Gimv's ambition is to create real and lasting value for future generations.

Following the creation of a sustainable financing framework and the issue of a sustainable bond in March 2021, Gimv took major steps forward during the past financial year in all phases of its ongoing ESG journey. The focus shifted significantly to a proactive dialogue with our portfolio companies on the sustainability of their activities. In a first extensive ESG survey, our companies were invited to provide information about their ESG maturity and how they manage ESG. The findings will allow our investment managers to further discuss with our companies the aspects relating to the environmental impact of their activities, their role in society and their good governance, to define actions and to support them in their progress.

**Strong liquidity position**

As a result of the sustained investment activity and the resulting portfolio growth, Gimv's total available cash position fell by around 14% over the past financial year, from EUR 437.5 million (after payment for the 3 investments that were contracted at the end of FY 2020-21) to EUR 377.8 million at the end of FY 2021-22 (or a net cash position of EUR 27.8 million). EUR 350 million of the available liquidity is

financed by long-term bonds. Gimv also has EUR 200 million of undrawn bank credit lines. This not only gives us sufficient resources to accelerate the growth of our portfolio companies, but also to continue investing in new promising and innovative companies.

## **Equity rises to EUR 53 per share**

After the payment of the dividend (EUR 2.50 per share) for FY 2020-21 and the strong positive impact of the result for the past financial year 2021-22 (EUR 6.6 per share), the net asset value amounts to EUR 53 per share at the end of March 2022 or EUR 1,413 million in absolute amounts.

## **Increase in dividend to 2.60 EUR/share**

The board of directors of 17 May 2022 has decided to propose to the ordinary general meeting of 29 June 2022 the payment of an increased gross dividend of 2.60 EUR per share (an increase from 2.50 EUR per share in the previous year). This dividend is in line with Gimv's dividend policy, which is not to reduce the dividend - barring exceptional circumstances - and to increase it whenever sustainably possible. The strong results of the past years, the substantially increased portfolio and the solid balance sheet give confidence to propose this increase.

Furthermore, the Board of Directors has decided to offer the shareholders of the company the choice of receiving the dividend in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional financing for our existing portfolio and for the investment opportunities that arise. The modalities of the distribution via the optional dividend will be published after the general meeting of 29 June 2022.

## **Main events after 31 March 2022**

- The valuation of our portfolio is based on the market multiples at the end of March 2022. Since then, we have closely followed the evolutions of the stock markets. Until today, we have not noticed any evolution in the market multiples that gives us an indication that our valuation needs to be adjusted.
- Early April 2022, Gimv announced the creation of Group Olyn, a French group of companies active in digital marketing. In a context of accelerated digitalisation and an emergence of omni-channel buying behaviour, the Olyn group aims to support its clients in their omni-channel sales through a combination of lead generation, conversion and re-activation.
- At the end of April 2022 Gimv announced its investment in BioConnection (NL), a niche contract development and manufacturing organisation (CDMO) focused on filling, finishing and freeze-drying injectable (bio)pharmaceutical products in a clean room environment. Together with its current shareholders Pharming Group, Mibiton and the management, Gimv is investing in BioConnection with the aim of accelerating the next growth phase and further investing in providing quality and innovation to its customers.
- The KÖBERL Group announced the acquisition of KRIOTEC at the end of April 2022. With this, the German portfolio company continues its growth and adds refrigeration, freezing and air conditioning technology to its portfolio.



- Mid-May 2022, the portfolio of Smart Industries was further strengthened by the investment in Variass (NL), a specialized developer and producer of electronic and mechatronic products and systems.
- Since 2013, the Health & Care (H&C) platform has been successfully built by one team, active in H&C Services, Medical Technology and Life Sciences. In order to achieve further growth with more focus, it was decided to split the existing H&C platform into Healthcare (led by Bart Diels) and Life Sciences (led by Bram Vanparys). After this division, Gimv will operate with 5 platforms. The fifth Life Sciences platform consists of 11 companies worth EUR 110 million.

## **Statement regarding risk**

- The future performance of our businesses and the development of the value of our portfolio depend on a number of external factors such as: (i) the impact of the current inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) the further evolution of the war in Ukraine and its consequences on the stability of the international economy, (iii) the way in which the current inflation rate may weigh on the economic growth prospects and may potentially lead to a (technical) recession or stagflation, (iv) the extent to which consumer confidence will be affected by rising prices, (v) the extent to which the social and economic impact of the covid pandemic will diminish permanently or will rise again (vi) the evolution of the labour market and in particular the availability of sufficient qualified personnel for our companies, (vii) the liquidity in the banking system to support the companies, including in the event of possible further financing needs, (viii) the geopolitical climate in various regions of the world, (ix) the stability of regulations and taxation in the markets in which both Gimv and our companies operate, (x) the extent to which the investment and acquisition market remains active, coupled with a sufficient level of liquidity, and (xi) the extent to which the financial markets can maintain their stability. Estimating the impact of all these factors in the coming period is extremely difficult.
- You can find more information on the risks that Gimv faces, and on our risk management, in our annual report, which will be available at [www.gimv.com](http://www.gimv.com) as of May 25, 2022.

## Financial calendar

- |   |                  |
|---|------------------|
| • General shareholders' meeting in respect of FY 2021-2022                  | 29 June 2022     |
| • Ex-date of the 2021-2022 dividend (coupon no. 29)                         | 4 July 2022      |
| • Record date of the 2021-2022 dividend (coupon no. 29)                     | 5 July 2022      |
| • Start of period for selecting between cash & stock dividend for 2021-2022 | 6 July 2022      |
| • End of period for choosing between cash & stock dividend for 2021-2022    | 26 July 2022     |
| • Payment date for the 2021-2022 dividend (coupon no. 29)                   | 29 July 2022     |
| • Announcement of 1H FY 2022-23 results (1/04/2022-30/09/2022)              | 17 November 2022 |

Principal paying agent for the FY 2021-2022 dividend is: KBC Bank, Havenlaan 2, 1080 Brussels.

**Statement by senior management in accordance with the Royal Decree of 14 November 2007**

Pursuant to article 13 § 2,3 of the Royal Decree of 14 November 2007, CEO Koen Dejonckheere and CFO Kristof Vande Capelle declare, on behalf of and for the account of Gimv that, as far as is known to them,

a) the consolidated 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 31 March 2022, and of its results and cash flows for the financial year ending on that date.

b) the annual report gives a true and fair view of the development and results of the Group, as well as a description of the main risks and uncertainties with which it is confronted.

**Statement by the Statutory Auditor concerning the accounting data given in the Gimv NV annual press release**

We have compared the accounting data contained in the press release of Gimv NV with the consolidated financial statements for the year ended 31 March 2022, which is characterised by a consolidated statement of financial position total of 1.840.594 kEUR and for which the consolidated income statement and other comprehensive income shows a profit for the year of 181.801 kEUR . We confirm that these accounting data do not contain any apparent discrepancies with the consolidated financial statements.

We have issued an unqualified opinion on these consolidated financial statements.

Antwerp, 19 May 2022

BDO Bedrijfsrevisoren BV  
Statutory auditor  
Represented by David Lenaerts  
Bedrijfsrevisor

BDO Bedrijfsrevisoren BV  
Statutory auditor  
Represented by Veerle Catry  
Bedrijfsrevisor

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## ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 3.1 billion and more than 18,000 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](http://www.gimv.com).

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For further information please contact:

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## **Annexes**

1. Gimv Group - Consolidated balance sheet at 31 March 2022
2. Gimv Group - Consolidated income statement for the 12 months to March 31, 2022
3. Gimv Group - Statement of changes in consolidated equity for the 12 months to 31 March 2022
4. Gimv Group - Consolidated cash flow statement for the 12 months to 31 March 2022

## Annex 1 Gimv Group - Consolidated balance sheet at 31 March 2022

<b>Assets (in 1,000 EUR)</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Non-current assets</b>	<b>1.458.853</b>	<b>1.243.090</b>
Intangible assets	232	368
Property, plant and equipment	10.074	9.793
Financial assets at fair value through P&L (FVPL)	1.096.135	950.521
Financial receivables from investee companies	352.412	282.408
<b>Current assets</b>	<b>381.740</b>	<b>519.893</b>
Trade and other receivables	3.545	1.835
Cash, deposits and cash equivalents	377.828	517.480
Marketable securities and other instruments	-	-
Other current assets	367	578
<b>Total assets</b>	<b>1.840.594</b>	<b>1.762.984</b>
<b>Liabilities (in 1,000 EUR)</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Equity</b>	<b>1.424.765</b>	<b>1.303.707</b>
<b>Equity - group share</b>	<b>1.413.034</b>	<b>1.274.280</b>
Issued capital	253.020	247.254
Share premium	96.903	73.971
Reserves	1.063.111	953.055
<b>Minority interests</b>	<b>11.730</b>	<b>29.427</b>
<b>Liabilities</b>	<b>415.829</b>	<b>459.276</b>
<b>Non-current liabilities</b>	<b>392.563</b>	<b>362.681</b>
Financial debts - bonds	350.000	350.000
Financial debts - lease liabilities	2.021	1.630
Provisions	40.541	11.051
Deferred tax liabilities	-	-
<b>Current liabilities</b>	<b>23.266</b>	<b>96.595</b>
Financial debts - lease liabilities	1.015	1.001
Trade and other payables	9.556	8.665
Income tax payables	2.947	300
Other liabilities	9.747	86.629
<b>Total equity and liabilities</b>	<b>1.840.594</b>	<b>1.762.984</b>

## Annex 2 Gimv Group - Consolidated income statement for the 12 months to March 31, 2022

<u>in EUR 1,000</u>	<u>2021-2022</u>	<u>2020-2021</u>
<b>Operating income</b>	<b>322.261</b>	<b>331.915</b>
Dividend income	9.401	3.769
Interest income	26.343	20.287
Realised gain on disposal of investments	111.861	101.961
Unrealised gains on financial assets at fair value through P&L	173.234	203.950
Management fees	740	601
Turnover	179	240
Other operating income	503	1.106
<b>Operating expenses</b>	<b>-126.332</b>	<b>-99.777</b>
Realised losses on disposal of investments	-99	-1.744
Unrealised losses on financial assets at fair value through P&L	-46.741	-38.487
Impairment losses on debt assets	-22.650	-14.922
Selling, general and administrative expenses	-17.767	-15.745
Personnel expenses	-18.745	-17.750
Depreciation of intangible assets	-136	-168
Depreciation of property, plant and equipment	-1.987	-1.964
Other operating expenses	-18.206	-8.998
<b>Operating result: profit (loss)</b>	<b>195.929</b>	<b>232.138</b>
Finance income	334	495
Finance costs	-11.938	-9.024
<b>Result before tax: profit (loss)</b>	<b>184.324</b>	<b>223.609</b>
Tax expenses	-2.523	-48
<b>Net profit (loss) of the period</b>	<b>181.801</b>	<b>223.561</b>
Minority interests	7.516	17.837
Share of the group	174.285	205.724
<b>Earnings per share (in EUR)</b>	<b>2021-2022</b>	<b>2020-2021</b>
Basic earnings per share	6,59	7,96
Diluted gains earnings per share	6,59	7,96
<b>in EUR 1,000</b>	<b>2021-2022</b>	<b>2020-2021</b>
<b>Net profit (loss) of the period</b>	<b>181.801</b>	<b>223.561</b>
<b>Other comprehensive income</b>		
Actuarial gains (losses) DB pension plans	329	-37
Items that cannot be reclassified to profit or loss in subsequent periods	329	-37
Items that can be reclassified to profit or loss in subsequent periods (ii)	-	-
<b>Total other elements of the comprehensive income (i + ii)</b>	<b>329</b>	<b>-37</b>
<b>Total comprehensive income</b>	<b>182.130</b>	<b>223.524</b>
Minority interests	7.516	17.837
Share of the group	174.614	205.687

## Annex 3 Gimv Group - Statement of changes in consolidated equity for the 12 months to 31 March 2022

<u>2021-2022 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2021</b>	<b>247.254</b>	<b>73.971</b>	<b>955.078</b>	<b>-934</b>	<b>-1.090</b>	<b>1.274.280</b>	<b>29.427</b>	<b>1.303.707</b>
Net Result for the period	-	-	174.285	-	-	174.285	7.516	181.801
Other comprehensive income	-	-	-	329	-	329	-	329
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>174.285</b>	<b>329</b>	<b>-</b>	<b>174.614</b>	<b>7.516</b>	<b>182.130</b>
Capital increase / decrease	5.766	22.933	-	-	-	28.698	-629	28.070
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-8.784	-8.784
Dividends to shareholders	-	-	-65.118	-	-	-65.118	-	-65.118
Net purchase / sale own shares	-	-	-	-	852	852	-	853
Other changes	-	-	-293	-	-	-293	-15.800	-16.093
<b>31-03-2022</b>	<b>253.020</b>	<b>96.903</b>	<b>1.063.953</b>	<b>-605</b>	<b>-238</b>	<b>1.413.034</b>	<b>11.730</b>	<b>1.424.765</b>

<u>2020-2021 (in 1,000 EUR)</u>	<u>Issued capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Actuarial gains (losses) DB pension plans</u>	<u>Treasury Shares</u>	<u>Equity - Group share</u>	<u>Minority interests</u>	<u>Total equity</u>
<b>01-04-2020</b>	<b>241.365</b>	<b>51.629</b>	<b>812.826</b>	<b>-897</b>	<b>-</b>	<b>1.104.924</b>	<b>18.897</b>	<b>1.123.821</b>
Net Result for the period	-	-	205.724	-	-	205.724	17.837	223.561
Other comprehensive income	-	-	-	-37	-	-37	-	-37
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>205.724</b>	<b>-37</b>	<b>-</b>	<b>205.687</b>	<b>17.837</b>	<b>223.524</b>
Capital increase / decrease	5.890	22.341	-	-	-	28.231	-133	28.098
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63.567	-	-	-63.567	-7.246	-70.813
Net purchase / sale own shares	-	-	-	-	-1.090	-1.090	-	-1.090
Other changes	-	-	95	-	-	95	72	167
<b>31-03-2021</b>	<b>247.254</b>	<b>73.971</b>	<b>955.078</b>	<b>-934</b>	<b>-1.090</b>	<b>1.274.280</b>	<b>29.427</b>	<b>1.303.707</b>



## Annex 4 Gimv Group - Consolidated cash flow statement for the 12 months to 31 March 2022

<u>Cash flow statement (direct method) in 1,000 EUR</u>	<u>31-03-2022</u>	<u>31-03-2021</u>
<b>Cash flow from operating activities</b>	<b>-38.292</b>	<b>-34.623</b>
Management fees from managed funds	417	633
Payments to employees and directors	-21.281	-18.744
Other operating expenses	-16.728	-15.717
Paid/recovered CIT and other taxes	-700	-795
<b>Cash flows from investing activities</b>	<b>-52.854</b>	<b>136.951</b>
Investments in investee companies	-273.760	-131.199
Proceeds from divested investee companies	219.630	262.367
Interest received	535	4.104
Dividend received	9.294	3.188
LTIP payments	-9.167	-1.741
Other cash flows from investment activities	614	232
<b>Cash flows from financing activities</b>	<b>-48.506</b>	<b>47.111</b>
Proceeds from borrowings	-	99.500
Interest received on cash deposits	49	493
Paid interest and fees on cash deposits and credit lines	-11.640	-8.767
Dividends to shareholders	-36.378	-35.336
Dividends to minorities	-	-7.246
Purchase Own Shares	-1.688	-2.035
Sales Own Shares	1.780	<b>703</b>
Other cash flow from financing activities	-629	-201
<b>Change in cash during period</b>	<b>-139.652</b>	<b>149.439</b>
Cash at beginning of period	517.480	368.041
<b>Cash at end of period</b>	<b>377.828</b>	<b>517.480</b>