Gimv

Building leading companies.



Combining Intelligence

Annual report 2025

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The official version of this annual report is the ESEF version in Dutch and is available on the Gimv website.

The creation of this annual report reflects our approach to "Combined Intelligence": human expertise and teamwork, enhanced by the responsible use of artificial intelligence.

Gimv at a glance

The growth dimensions of Gimv

Rotational private equity investing through 4 sector platforms.

- CONSUMER
- HEALTHCARE
- SMART INDUSTRIES
- SUSTAINABLE CITIES

Long-term equity investing for value creation through Gimv Anchor Investments.

Anchor

Partnerships for the benefit of economy & society.

infravest

Strong shareholders base



WorxInvest Free float

Sustainable investor with European footprint



95

seasoned professionals working across our 4 European offices

PRI Principles for Responsible Investment

BEL ESG by EURONEXT

Climate CDP 2025 C

FY 2025 performance highlights

Overview at 31-12-2025

2.1 Billion EUR in portfolio value, 30% growth in 9m

63 Portfolio companies

5 Billion EUR turnover by portfolio companies

>20,000 Professionals working in portfolio companies

#13
Healthcare
503 mio

#10
Sustainable Cities
419 mio

#13
Consumer
369 mio

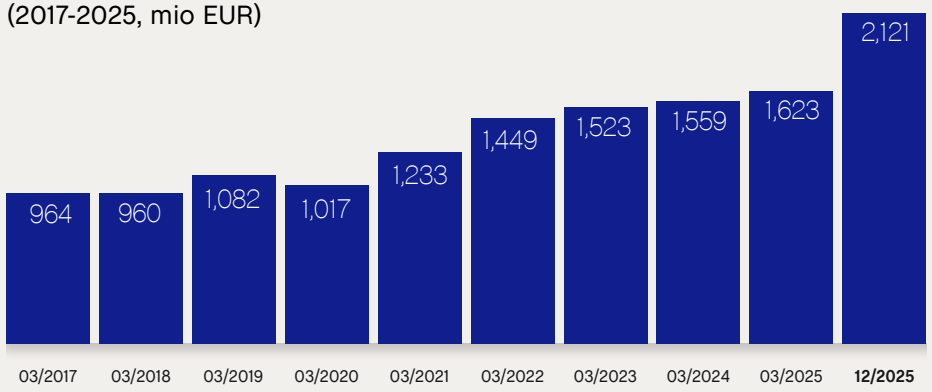
#15
Smart Industries
454 mio

#1
Anchor
165 mio

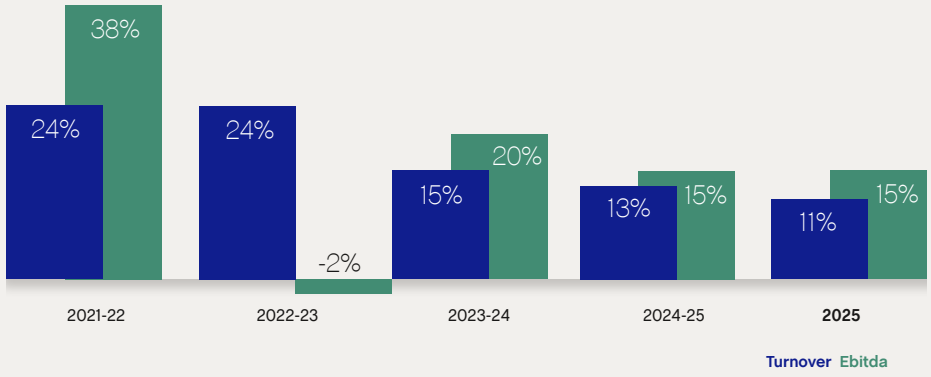
+ a Life Sciences portfolio of 11 portfolio companies with a value of 109 mio EUR (5% of total portfolio)

Mio EUR per platformportfolio, # number of companies

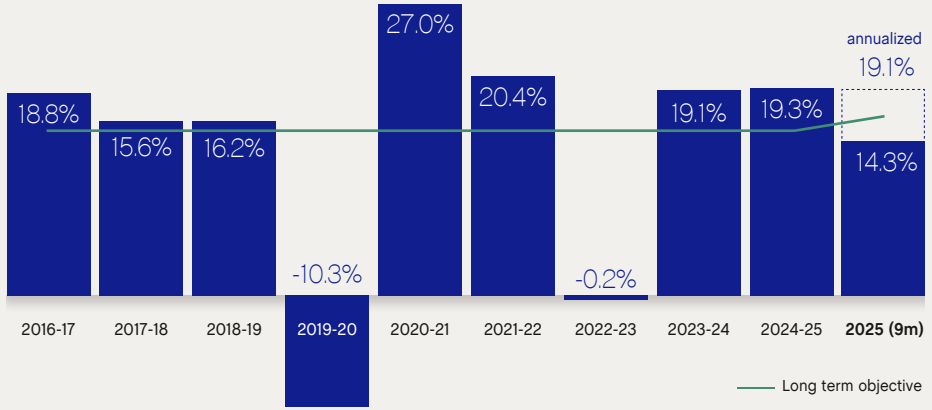
Portfolio grows to record level of 2.1 billion EUR
(2017-2025, mio EUR)



Sustained solid growth performance of our platform companies
(y-on-y growth in %)



Delivering on increased portfolio return ambition
(in %)

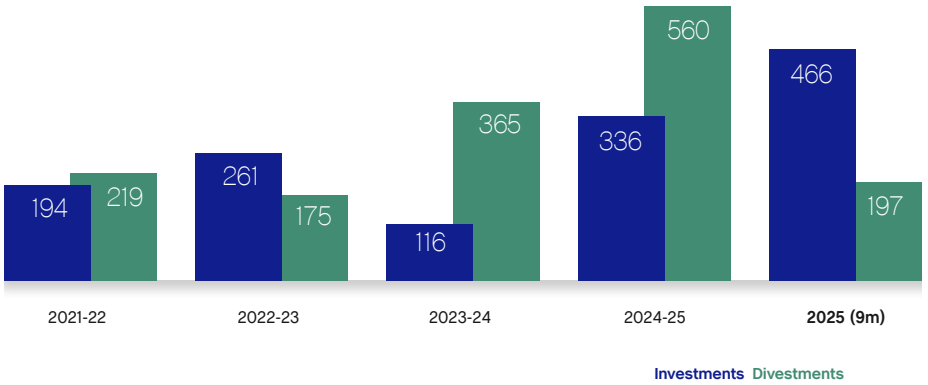


Key figures

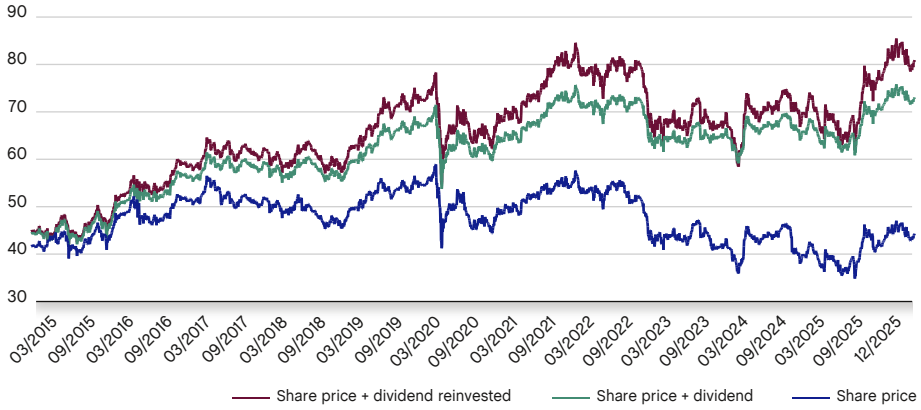
Consolidated financial statements - Investment basis (in 000 EUR)	2025 (9m)	2024-2025	2023-2024	2022-2023	2021-2022
Equity	2,029,483	1,906,773	1,489,288	1,312,409	1,413,034
Portfolio	2,120,943	1,623,346	1,558,979	1,522,898	1,448,547
Cash and cash equivalents	323,733	668,824	346,835	194,416	377,828
Portfolio result	231,421	300,160	291,066	-3,592	251,348
Portfolio return[1]	14.3%	19.3%	19.1%	-0.2%	20.4%
Net profit	173,313	219,001	217,129	-59,467	174,285
Total gross dividend	71,781	92,995	72,467	70,774	66,636
Investments	466,444	336,068	115,823	260,649	193,830
Divestments	196,457	559,982	364,644	175,037	218,920
Number of employees	95	94	93	93	90
Total number of shares	36,810,933	35,767,300	27,872,041	27,220,734	26,654,508
Key figures per share					
Equity	55.1	53.3	53.4	48.2	53.0
Net profit	4.76	7.47	7.79	-2.20	6.59
Gross dividend	1.95	2.60	2.60	2.60	2.50

1 (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests) / portfolio at start of financial year, on an annualized basis 19.1%.

Growth acceleration delivered - Highest investment level ever in 2025
(mio EUR)



Strong track-record of value creation for Gimv's shareholders



1. Message from Chairman and CEO

Dear shareholder,

The past financial year marked an important step in the further expansion of Gimv. Following the capital increase completed at the beginning of 2025, we strengthened our balance sheet and accelerated our growth trajectory. In a shortened financial year of nine months, we realised a record investment level of 466 mio EUR. Combined with solid performance in our portfolio, this resulted in a significant increase in the value of our portfolio to more than EUR 2.1 billion.

We are delivering on our accelerated growth ambition. We generated a net profit of 173 mio EUR, or EUR 4.8 per share, and our net asset value increased by 9% to EUR 55.1 per share. We propose a dividend of EUR 1.95 per share, in line with last year and pro rata for the shortened financial year. These results confirm our focused investment strategy and our ability to translate growth into sustainable shareholder value.

Europe is at a turning point. Energy prices remain structurally high, critical supply chains are concentrated, and geopolitical stability can no longer be taken for granted. Europe faces significant investment needs to digitalise, decarbonise and strengthen its security. Without a step change in productivity and competitiveness, ambitions on prosperity, climate and autonomy will come under pressure.



"Our 2025 results confirm our focused investment strategy and our ability to translate growth into sustainable shareholder value."

In this context, capital must be allocated with courage and smart selectivity. Protecting yesterday's structures is not a strategy. Creative destruction is. Resources should move to companies and technologies that raise productivity, strengthen competitiveness and build resilience. Private equity has a clear role to play in this transition by backing entrepreneurs who are ready to transform sectors and scale innovation.

We sharpened our strategic focus during the year. Our response is to connect long-term focused capital with combined intelligence. We believe that the next wave of value creation will come from the integration of artificial intelligence into real businesses: human experience, team interaction and expertise, strengthened by AI. Across our portfolio, our seasoned teams actively support companies in deploying digital tools, advanced data analytics and automation to enhance productivity, improve customer engagement and accelerate innovation. In this context, we decided to discontinue new investments in Life Sciences, while managing the existing portfolio with full commitment and clear value maximisation intention.

"We believe in combined intelligence: human experience, team interaction and expertise, strengthened by AI, unlocking productivity and sustainable growth in every company we support."

This approach is particularly relevant in a Europe where labour markets are tight and demographics are shifting. Technology must help companies to do more with scarce talent and to facilitate faster and more informed decision-making. As an active owner, we guide our companies in their technological transformation. More specifically, software platforms will be of utmost importance as an enabler for digital transformation. Especially those who proactively embed and enhance AI capabilities for their users and consumers will stand out.

We see significant opportunities in Europe's industrial transformation. Decarbonisation, electrification, automation and innovation are not only policy priorities; they are growth engines. Our platforms are positioned where structural trends and entrepreneurial ambition meet. By combining capital, strategic guidance and operational expertise, we help our companies scale across borders and strengthen their competitive position. At the same time, sustainability remains an essential part of how we create value and manage risk across all our investments.

With the support of our reference shareholder WorxInvest and our broader shareholder base, we continue to build Gimv as a leading listed European mid-market private equity player. We invest with conviction and confidence. We act as partners to ambitious management teams. And we remain thoughtful and forward-looking in how we invest, always balancing growth, resilience and shareholder returns.

We thank our colleagues and the management teams and employees of our portfolio companies for their commitment and performance. And we thank you, our shareholders, for your continued trust. Together, we will keep building leading companies and contributing to a more competitive, innovative and resilient European economy.

Filip Dierckx
Chairman

Koen Dejonckheere
CEO

2. Overview 2025

Ambulantis
Germany
May 2025

Care provider focused on outpatient care in assisted living facilities and day care.
www.ambulantis.de

HEALTHCARE — New company

Alpine
The Netherlands
June 2025

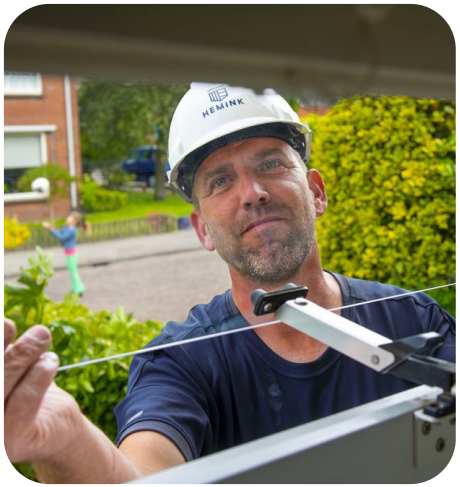
International brand in passive, premium consumer hearing protection.
www.alpine.nl

CONSUMER — New company

Hemink
The Netherlands
July 2025

B2B energetic renovation & maintenance specialist.
www.heminkgroep.nl

SUSTAINABLE CITIES — New company





Bugaboo - Joolz
The Netherlands
July 2025

Reinvestment in global house of premium stroller brands Bugaboo - Joolz.
www.bugaboo.com

CONSUMER — New company

Novicare
The Netherlands
August 2025

Specialist provider of medical and paramedical long-term care for elderly and disabled clients.
www.novicare.nl

HEALTHCARE — New company

Exciva
Germany
October 2025

Developing therapies to improve neuropsychiatric symptoms of dementia.
www.exciva.com

LIFE SCIENCES New company

Quality Guard
Belgium
November 2025

Software platform for food safety compliance.
www.qualityguard.com

CONSUMER New company

Joolz
The Netherlands
May 2025

Gimv sells Joolz to shareholders of Bugaboo.
www.joolz.com

CONSUMER Exit

Itineris
Belgium
June 2025

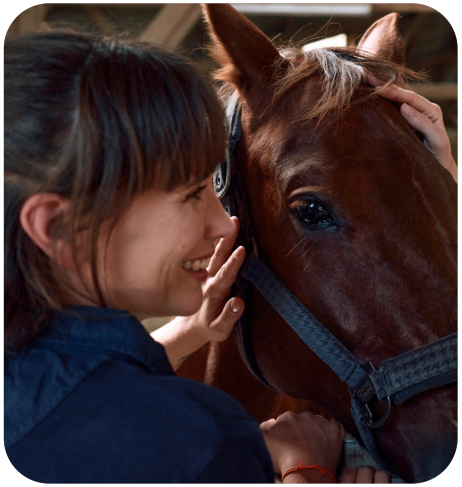
Gimv and other financial investors sold their stake in Itineris to Cobepa.
www.itineris.net

SUSTAINABLE CITIES Exit

Equine Care Group
Belgium
November 2025

Leading European provider of high-quality equine care.
www.equinecaregroup.com

HEALTHCARE New company



Imcheck Therapeutics
France
October 2025

Gimv realizes successful exit with the sale of its stake in Imcheck Therapeutics to Ipsen.
www.imchecktherapeutics.com

LIFE SCIENCES Exit



Televic
Belgium
July 2025

Televic Healthcare Solutions joins forces with Dutch ICT reference integrator Esprit ICT.
www.televic.com

SMART INDUSTRIES Portfolio

E.GRUPPE
Germany
July 2025

E.GRUPPE, a leading supplier of electrical engineering solutions for customers in the industrial and energy sectors, acquires LET Gruppe.
www.egruppe.com

SUSTAINABLE CITIES Portfolio



Fronnt
Belgium
August 2025

Fronnt welcomes three new companies to the group: Intec Group, Van Severen and Famil.
www.fronnt.be

SUSTAINABLE CITIES Portfolio

Spineart
Switzerland
September 2025

Spineart completes a 25 mio CHF capital increase, fully subscribed by existing investors Gimv and EGS Beteiligungen.
www.spineart.com

HEALTHCARE Portfolio

Biotalys
Belgium
December 2025

Biotalys receives regulatory approval from the U.S. Environmental Protection Agency (EPA) for its first biofungicide, EVOCA™.
www.biotalys.com

LIFE SCIENCES Portfolio

TINC
Belgium
July 2025

TINC completed a 113 mio EUR capital increase, with main shareholder Infravest subscribing ~35%, resulting in a >25% stake.
www.tincinvest.com

infravest Partnership


3
Delivering ambition through accelerated growth

Delivering ambition through accelerated growth

+45 years of Building Leading Companies

Gimv is a listed European investment company with a +45-year track record of building leading companies in partnership with ambitious entrepreneurs and management teams. We act as an active shareholder with a long-term view, supporting innovative companies in growing their businesses and strengthening their strategic position. With sector specialist investment teams and a strong balance sheet, we provide patient capital and hands-on support to turn growth ambitions into tangible results.

Gimv invests across four sector platforms – Consumer, Healthcare, Smart Industries and Sustainable Cities – driven by long-term structural trends such as digitalisation and automation, electrification, sustainability, health and demographic change.

These platforms drive how Gimv sources opportunities, assesses risk, identifies growth potential and creates value.

In addition, Gimv, through Gimv Anchor Investments, created a long-term investment pillar designed to build and back Europe's next generation of champions by providing patient, evergreen capital and strategic partnership to companies with compelling growth potential. Anchor partners with businesses through strategic transitions, generational shifts and ambitious growth journeys, bringing stability and active shareholder engagement to support sustainable, long-term growth.

Gimv's focus markets are the Benelux, France and the DACH region, where seasoned local presence is combined with sector depth.

What sets Gimv apart

Strong sectoral private equity intelligence

Organised in focused sector platforms, Gimv's teams combine deep market expertise and strong networks to partner closely with management and accelerate growth.

Flexible and patient capital

With a strong balance sheet and broad investment scope, Gimv can structure tailored transactions, provide follow-on funding and support companies throughout their growth journey.

Investing across horizons

By combining traditional private equity horizons with long-term anchor investments, Gimv supports companies at different stages while maintaining focus on growth and value creation.

Growing companies, together

Through active collaboration, board engagement and targeted operational support, Gimv helps businesses achieve sustainable growth and create lasting stakeholder value.

Sustainability-driven approach

A structured ESG framework, externally validated through recognised ESG ratings and Euronext BEL ESG index inclusion, supports resilient growth and long-term competitiveness.

Gimv Platforms vs Gimv Anchor

	Gimv Platforms	Gimv Anchor
INVESTMENT PHILOSOPHY	Active private equity strategy focused on accelerating value creation through scaling, strategic positioning and transformation	Long-term investment approach focused on building value over time through sustained active involvement
VALUE CREATION LOGIC	Invest - Build - Grow - Realize	Invest - Guide - Grow - Hold
TIME HORIZON	Typically 4 to 8 years	Long-term, open-ended (>10 years)
TICKET SIZE	~€20m / ~€100m	~€50m / ~€400m (sweet spot €100m / €200m)
INDUSTRIES	Consumer, Healthcare, Smart Industries, Sustainable Cities	Same sectors, with flexibility beyond the core platforms
COUNTRIES	Belgium, France, Germany, the Netherlands	
EQUITY STAKES	Majority and active minorities	

infravest

Infravest, investing in tomorrow's infrastructure

Infravest is a strategic cooperation founded to act as a long-term reference shareholder in TINC, the listed infrastructure investment company. Infravest brings together Gimv, WorxInvest and Belfius to anchor and support TINC's growth ambitions.

TINC (The INfrastructure Company) is a specialist, investor active in public, energy, digital and social infrastructure. It is listed on Euronext Brussels and focuses on acquiring and growing infrastructure assets that enable the transition to more sustainable and resilient public services and networks.

In 2025, Infravest played a central role in supporting TINC's capital increase and growth plan, strengthening its position as a reference shareholder. This support underpinned TINC's ability to accelerate investments across its core infrastructure segments. In addition, Infravest supported TINC's investment in Interparking, a leading European parking operator active in sustainable mobility solutions.



Bringing value creation to a next level

Gimv's value creation approach is rooted in active ownership, sector expertise and close collaboration with portfolio companies, supported by strong in-house capabilities. Over time, this resulted in a rich set of hands-on initiatives across growth, operations, governance and capital efficiency. In 2025, Gimv decided to bring these elements to the next level and integrate them into a more structured, transparent and scalable value creation framework, with entrepreneurial ownership remaining firmly with the deal teams.

This trajectory is centred on strengthening consistency, speed and impact across the full investment lifecycle. Deal teams remain accountable for value creation, now supported by a reinforced central toolkit and internal expertise that enable sharper prioritisation and faster execution. Six value-driver domains (Topline Growth, Operational Excellence, Capital Efficiency, Strategy & Business Model, Governance, Leadership & People and Investment Lifecycle) provide a common language that further sharpens our ability to translate equity stories into concrete, trackable initiatives from entry to exit. As part of this approach, Gimv activates curated expert taskforces (combining internal & external expertise) on recurring themes such as cybersecurity, management assessment and transformation execution, enabling focused support where needed across the portfolio.

Key enablers introduced in 2025 include a structured monthly and quarterly value reporting based on a central digital database and embedded in deal governance and periodic in-depth reviews. Teams challenge each other with a Full Potential lens on ambition, prioritisation and execution, leveraging both internal experience and cross-portfolio insights. This approach aims to support portfolio companies in realising their full potential and, where possible, to go beyond the initial value creation plan. Looking ahead, as portfolio companies increasingly navigate fast technological and AI-driven evolutions, Gimv's role is to guide management teams in making the right strategic and operational choices in their digital transformation.

"Value creation at Gimv is about translating strategic intent into tangible progress throughout the investment journey, with deal teams in the lead and the right expertise activated at the right time."

Bart Troubleyn,
ExCo Sponsor for Value Creation initiatives

Manfredi Agnello,
Value Creation Manager





CONSUMER



Portfolio per 31-12-2025

Name	Country	Investment year	Activity
Agrobiothers	FR	2017	Production and distribution of pet care products
Alpine	NL	2025	International brand in passive, premium consumer hearing protection
Blendwell Food Group	NL	2017	Food group for nuts, seeds & dried fruit solutions
Bugaboo - Joolz	NL	2025	Global house of premium stroller brands
La Comtoise	FR	2018	Developer and supplier of cheese specialties
Curana	BE	2024	Producer of innovative and custom-built solutions for bicycle manufacturers
Groupe Delineo	FR	2017	Multi-brand fast food group in France and abroad
Lupine	DE	2024	Producer of high-performance portable light solutions for (e-)bikes, outdoor and tactical applications
Olyn	FR	2022	Digital marketing solutions
Quality Guard	BE	2025	Food safety compliance solutions
Sofatutor	DE	2021	Digital education platform
The Spice Factory	BE	2025	Producer of herbs & spices
The Wallfashion House	BE	2020	International wall decoration producer

Activity report

In FY 2025, the Consumer platform realised value, invested selectively and strengthened its presence in attractive consumer segments.

Gimv, together with the founders, sold Joolz to Bugaboo, creating a leading global stroller group. Joolz and Bugaboo continue to operate independently while benefiting from increased scale and broader market access. The group, based in Amsterdam, employs about 1,200 people. Gimv reinvested in the combined platform, taking a minority stake alongside Mubadala Capital, Bain Capital and management, gaining exposure to a premium, innovative platform with consolidation potential.

Building on its commitment to health-focused investments, Gimv acquired a majority stake in Alpine, a consumer hearing protection specialist active in more than 65 countries. Alpine is positioned to benefit from trends such as growing health awareness, premiumization and the shift from disposable to reusable solutions. Its B Corp certification supports its sustainability and governance profile.





Finally, Gimv partnered with Quality Guard, a SaaS platform that helps food operators manage food safety, HACCP and allergen compliance through simple digital workflows. The software turns regulation into practical, real-time tools, reducing administrative work and improving compliance at operational level. Quality Guard serves more than 5,000 customers across Belgium, the Netherlands and France. The partnership with the founding Van Gierdegom family supports further European expansion, commercial scaling and targeted acquisitions.

Against a backdrop of sluggish consumer spending, the Consumer platform delivered resilient performance, with EBITDA growth of close to 7%, fully driven by organic expansion. By backing strong consumer propositions and close partnerships across value chains in Europe, Consumer turns brand strength and category expertise into sustainable growth trajectories. The cases of Alpine and The Spice Factory show how this approach comes to life: one driven by premium positioning and international brand appeal, the other by trusted private label leadership in a resilient food category.

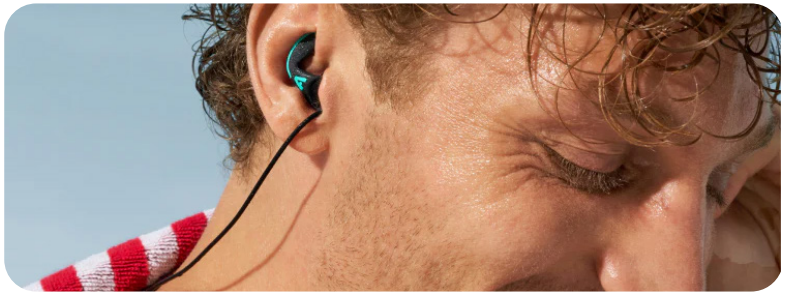
Alpine

Alpine: building a global leader in premium hearing protection

Founded in 1994 in the Netherlands, Alpine began as a specialist in reusable earplugs and has grown over more than three decades into a leading international brand in consumer hearing protection. Today, the company operates in more than 65 countries, supported by a strong omni-channel model spanning online marketplaces, direct-to-consumer, OTC retail and events.

Alpine combines a broad, innovation-driven product portfolio with distinctive go-to-market capabilities. Its strength lies not only in product functionality and design, but in its ability to win shelf space in OTC retail, drive conversion on digital marketplaces and build recurring engagement through its own webshop. In a rapidly growing and fragmented market where brand awareness and distribution scale are decisive, Alpine has established itself as one of the global category leaders.

The structural drivers behind the category are compelling. Growing health awareness, increasing exposure to noise in daily life and a clear shift from disposable to reusable solutions are accelerating penetration. At the same time, the market is premiumizing, rewarding brands that combine innovation and strong branding. Alpine's B Corp certification further reinforces its sustainability and governance profile in a segment where consumer well-being and environmental responsibility increasingly converge.



"Alpine operates in a structurally growing category, supported by favourable underlying trends. Its innovation-driven product portfolio, strong brand equity and omni-channel execution create clear potential to build a global leader in hearing protection. By helping to prevent hearing damage, it enhances consumers' quality of life, a purpose that Gimv Consumer is proud to support."

Patrick Franken,
Partner



For Gimv, Alpine represents a strategic investment within its Consumer platform, aligned with long-term consumer well-being and premiumization trends. It is among the larger investments in the portfolio and reflects the ambition to deploy increased ticket sizes in mature companies with a strong growth potential supported by long-term structural trends. The value creation roadmap focuses on accelerating international expansion, strengthening brand investment, expanding OTC and DTC distribution in key markets and continuing to lead the category through product innovation.

Alpine combines strong organic growth, attractive margins and high cash conversion with a clear pathway toward global category leadership. With Gimv's backing, the company is well positioned to evolve from a regional champion into a globally recognized premium brand in hearing protection.

Unlocking European potential in private label herbs & spices at The Spice Factory

The Spice Factory is a leading European private label specialist in dried culinary herbs and spices. With a strong base in the Benelux and expanding reach across Europe, the company partners with retailers and foodservice players to design, source and pack high-quality, tailored assortments under their own brands. Its combination of scale, category expertise and operational flexibility enables its customers to respond quickly to evolving consumer taste trends.

The Spice Factory operates in a stable, everyday category: herbs and spices are essential pantry products with steady, repeat demand. Cooking habits continue to evolve, with consumers placing greater emphasis on flavour, quality and authenticity. At the same time, retailers are strengthening their private label ranges as a strategic lever for differentiation and margin management. As private label penetration increases across Europe, scale and supply chain reliability become critical success factors. Within this environment, The Spice Factory has established itself as a trusted private label partner across multiple European markets.

"The Spice Factory brings together a resilient everyday product category, strong customer partnerships and scalable operations, creating a strong basis for further European growth."

David De Peuter,
Partner





The investment case is built around two priorities: accelerating European expansion and strengthening operational scalability. Building on its established position in the Benelux, the company is extending its footprint across additional European markets, supported by investments in capacity, systems and organizational depth. These initiatives translate commercial growth into structurally higher efficiency, improved margins and stronger cash generation.

The European market for herbs and spices remains fragmented, with many local players lacking scale in sourcing, automation and cross-border distribution. This creates opportunities for both organic geographic expansion and selective acquisitions. With strong customer relationships, solid operational capabilities and an experienced management team, The Spice Factory is well-positioned to further expand across borders and build a pan-European presence.

For Gimv, The Spice Factory represents an attractive combination of defensive category fundamentals and cross-border growth opportunities. The company operates in a segment driven by recurring demand, while offering clear opportunities to expand its geographic footprint and strengthen its position with key customers, supporting sustainable earnings growth over the long term.

HEALTHCARE



Portfolio per 31-12-2025

Name	Country	Investment year	Activity
Ambulantis	DE	2025	Care provider focused on outpatient care in assisted living facilities and day care
Apraxon	DE	2021	Homecare specialist in wound care for chronic and complex wounds
Arseus Medical Group	BE	2017	Distributor of medical equipment and consumables
awelando Gruppe	DE	2025	Group of providers of medical devices for long-term use and support services in the context of home care, including Medi-Markt and Unizell.
BioConnection	NL	2022	CDMO for injectable (bio)pharmaceutical products
Equine Care Group	BE	2025	Equine care provider
France Thermes	FR	2018	Thermal care provider
iLC	FR	2025	Group of cancer treatment centers
Les Psy Réunis	CH	2021	Outpatient mental care
MVZ Holding	CH	2017	Medical practices
Novicare	NL	2025	Specialist provider of medical and paramedical long-term care for elderly and disabled clients
SGH Medical Pharma	FR	2018	Design and production of plastic medical devices, diagnostic components and pharmaceutical packaging
Spineart	CH	2016	Design, development and promotion of implants for spinal surgery

Activity report

In FY 2025, Gimv's Healthcare platform made several new investments in scalable care providers and provided follow-on capital to existing portfolio companies. Each investment reflects the Healthcare team's ongoing commitment to practical, forward-looking healthcare solutions.

Gimv partnered with Ambulantis, a dynamic provider of outpatient care committed to supporting individuals in assisted living facilities and day care environments. Ambulantis emphasizes enabling people to maintain their independence, while receiving personalized nursing and support. Through its adaptable, community-focused approach, Ambulantis stands out as a scalable solution in the evolving healthcare landscape.

Also Dutch-based Novicare entered the Healthcare portfolio. Novicare delivers medical and paramedical services to elderly and disability care institutions through a stepped care model supported by telecare and digital tools, efficiently using professional resources while ensuring quality and continuity of care.



At acquisition, Novicare had 250 staff, served 70+ institutions, and supported over 4,500 patients, enabling further growth despite workforce challenges.

At the end of 2025, Gimv invested in Equine Care Group (ECG) through an indirect minority share. Partnering with CNP as lead investor and other shareholders, Gimv actively supports ECG's mission to become a leading global provider of advanced equine healthcare services. The group brings together specialized hospitals, mobile care units, reproductive technology services, nutrition & supplement solutions and diagnostic laboratories, collectively caring for more than 50,000 horses each year. Following more than 30 acquisitions, ECG continues to expand internationally, leveraging consolidation trends within this specialized and fragmented industry.

In the existing portfolio, Gimv, together with EGS Beteiligungen, carried out a 25 mio CHF capital increase at Spineart, a company recognized for its innovations in spine surgery solutions. This funding will drive the next stage of Spineart's profitable global expansion, including growth in Europe and the United States, further development of its innovative products and ongoing regulatory activities with the US FDA. Spineart achieved an impressive average annual top-line growth rate of approximately 16% over the past five years, resulting in a workforce of over 360 employees and projected revenues of about 140 mio EUR for 2025.

Together, these investments reinforced Gimv's Healthcare platform's ability to combine access to care, operational efficiency and innovation within a portfolio of high-quality healthcare companies.

The Healthcare companies stood out in 2025, achieving EBITDA growth of more than 20% amid continued portfolio momentum. This strong growth was 100% organic highlighting the platform's structural growth drivers and resilience. By partnering with care providers and specialized healthcare companies across Europe, Healthcare strengthens the infrastructure and organization behind high-quality patient care. The cases of Ambulantis and Arseus Medical illustrate how this approach takes shape in practice: one expanding coordinated outpatient care models, the other reinforcing an integrated medical distribution platform with sharper focus and operational discipline.

ambulantis

Scaling outpatient care capacity close to the patient

The investment in Ambulantis illustrates Gimv's focus on addressing growing capacity constraints in care delivery through scalable, outpatient-oriented models. Ambulantis is a fast-growing provider of outpatient care services, primarily supporting assisted living facilities and day care centres. Its mission is clear: enabling people in need of care to live as independently as possible, while receiving tailored and high-quality nursing support.

Healthcare systems across Europe are under increasing pressure from demographic ageing, rising care needs and persistent workforce shortages. In this context, Ambulantis' model responds to a critical challenge: expanding care capacity without relying on hospital-based or institutional settings. By organizing care around outpatient services, assisted living and day care, Ambulantis creates needed capacity while offering a differentiated service which both ensures highest level of care and a self-determined, individual living of its patients.

"Our investment in Ambulantis demonstrates our commitment to scalable, patient-focused care that empowers independence and addresses local capacity needs."

Philipp von Hammerstein,
Partner

Lars Timmer,
Partner







Gimv invested in May 2025, at which time Ambulantis employed over 500 staff members and operated across six cities, demonstrating its successful multi-site approach and local engagement. The company's decentralized structure allows it to replicate operations across regions while maintaining proximity to patients, families and local care partners, an important success factor in outpatient care delivery.

Gimv's investment helps Ambulantis expand its care model, strengthen its organization and grow selectively in new regions. By combining professional care delivery with living concepts that prioritize autonomy and dignity, Ambulantis is well positioned to benefit from the continued shift towards care models that are closer to the patient, more flexible and better aligned with workforce realities.

ARSEUS MEDICAL GROUP

From buy-and-build growth to integrated healthcare infrastructure

Arseus Medical Group represents a mature healthcare investment where Gimv's value creation focus has evolved from growth through acquisition to operational integration and strategic focus. Since entry, Arseus has evolved from a Belgian player into the largest independent medical distributor in the Benelux, while broadening its product portfolio across multiple therapeutic areas, including orthopaedics and traumatology, interventional cardiology and aesthetics.

Following an important phase of buy-and-build growth, the emphasis during 2025 shifted towards repositioning and organizational integration. A key step was the carve-out of the bandagistery business, allowing Arseus to sharpen its therapeutic focus and simplify the group's operational footprint.

"Our ongoing transformation at Arseus Medical underscores our commitment to building a cohesive, scalable healthcare infrastructure that delivers operational excellence and strategic clarity for the long term."

Bart Diels,
Managing Partner – Head of Healthcare

Pieter Alliet,
Principal







This was complemented by a broader integration effort aimed at increasing coherence, simplicity and strategic alignment across the group. In parallel, the focus moved towards strengthening operational discipline and reinforcing a scalable margin profile, in an environment marked by inflationary pressure and increasing organizational complexity. Initiatives were taken to improve efficiency and scalability, while preserving service quality and reliability for healthcare professionals.

2025 also marked an important step in Arseus' organizational development. Dirk van Oekelen joined as CEO at the end of 2024, supported by a strengthened leadership team and an expanded board with additional sector expertise. Together, the leadership team is focused on completing the transformation and positioning the group for its next phase of development. This focus on governance and leadership quality was externally recognized in 2025, when Arseus Medical Group was selected as a laureate for the 'Board of the Year' award by Belgian governance media platform De Bestuurder.

Alongside these initiatives, Arseus retains clear strategic optionality to further build scale over time. Through this continued focus on integration, operational excellence and positioning, Arseus is evolving into a more cohesive healthcare infrastructure platform, combining scale, reliability and long-term strategic clarity.

SMART INDUSTRIES



Portfolio per 31-12-2025

Name	Country	Investment year	Activity
Alro	BE	2019	Industrial coating of trucks and car parts
ALT Technologies	NL	2017	Global converting company producing die-cut, self-adhesive and printed components for the automotive industry and other durable goods (exit early 2026)
AME	NL	2020	Specialized producer of smart electronics
Arplas	NL	2016	Sheet metal welding for automotive sector (exit early 2026)
ERS Electronic	DE	2023	Global leader in thermal management solutions
Laser 2000	DE	2018	Supplier of innovative laser and photonics solutions
Picot	FR	2022	Access management and perimeter security products & services
RoboJob	BE	2025	Developer of user-friendly standard automation products for the CNC market
Smart Battery Solutions	DE	2019	Low voltage battery systems
SMG Sportplatz-maschinenbau	DE	2024	Machinery for the installation and maintenance of synthetic surfaces in the sports industry
Televic	BE	2020	Supplier of high-tech and high-quality communication systems for specific markets
Variass	NL	2022	Developer and producer of electronic and mechatronic products and systems
Variotech	DE	2022	Customized workpiece carriers for industrial automation
WDM Deutenberg	DE	2021	Producer of wire mesh solutions
Witec	NL	2023	Developer and manufacturer of high-precision and high-tech parts and (sub)sytems

Activity report

In FY 2025, the investment activity of Smart Industries focused on add-on investments in portfolio companies. Picot continued its buy-and-build strategy, completing six acquisitions across France, Italy, Spain and the Netherlands, with shareholder funding support. Elsewhere, portfolio companies focused on improving operations and advancing commercial activities. Another significant transaction was the sale of Televic Healthcare Solutions, part of the Televic Group which became integrated in the Dutch managed service provider Esprit ICT Group. This move broadens Esprit ICT's healthcare services and regional presence, while allowing Televic Group to concentrate on its core high-tech communication products and maintain international growth.

The platform operated amid an increasing imperative for European industry to be competitive, resilient and technologically advanced. Customers want reliable supply, faster delivery and increased automation. Meanwhile, geopolitical shifts have emphasized the need for secure infrastructure and strong supply chains, directly influencing Smart Industries companies and underscoring the value of their engineering and technology-based products.

Artificial intelligence continues to move from experimentation to application across the portfolio. Companies increasingly deploy AI to improve operational efficiency, support decision-making and enhance products and services. Experience within the platform confirms a consistent insight: AI delivers value only when combined with human expertise and underpinned by strong data foundations and deep domain knowledge, guiding how companies prioritize investments and execution.

Smart Industries companies were confronted with an industrial slowdown in Europe throughout the year yet delivered revenue growth of 7.2%. EBITDA increased by 4.8%, while on an organic basis operating profitability remained stable in a challenging environment.



Looking ahead, Smart Industries continues to build leading industrial and technology companies through Engineering Value Together: a close, hands-on partnership with entrepreneurs and management teams founded on deep sector know-how. The Smart Industries team works closely with management teams on strategy, execution and growth based on operational excellence. By staying close to engineering and R&D teams, production environments and customers across Europe, Smart Industries translates technological potential into concrete progress. The following cases of Picot and ERS illustrate how this approach takes shape in practice: one rooted in industrial execution, the other in advanced technology.

PICOT

Building a leading European perimeter protection group

Picot is a European perimeter protection group offering fencing, gates and access products across industrial, logistics, public and residential sectors. Originating from Dirickx, the market leader in France, and expanding following Gimv's investment in 2022 through an intensive buy-and-build track, Picot has more than doubled in size and profitability while building a geographically diversified European footprint. The group has strengthened coordination across manufacturing, distribution and installation activities, resulting in a better balance between production and technology. Value creation is driven by industrial execution, reliable logistics and delivery, combined with continued professionalization of management, governance and product development.

Buy-and-build is a core growth driver for Picot and has been pursued since Gimv joined alongside Robur Capital. Over this period, the group has executed a sustained acquisition program across multiple countries and activities, expanding its end-markets, product range and access technologies. This expansion requires close cooperation between management and shareholders, with a focus on execution discipline, integration capacity and preserving the entrepreneurial drive within the operating companies.



"With Picot, we work very close to the business. Our role is to support management through an intensive phase of acquisitions and integration, while keeping operations, customers and local teams firmly in focus as the group grows across Europe."

Tom Van de Voorde,
Managing Partner – Head of Smart Industries

Sami Schyvinck,
Principal





Beyond geographic expansion, acquisitions have also supported entry into new markets and applications and improved operational coherence across the group. By adding complementary capabilities, Picot can address customer needs more consistently and improve coordination between production, distribution and installation. These steps support service quality, operational efficiency and scalability, while maintaining the local responsiveness that is essential in perimeter protection markets.

For Smart Industries, Picot illustrates how active ownership and operational guidance support the build-up of a European industrial group. The partnership with management is characterized by proximity to the business, attention to execution and a shared focus on long-term development. This approach supports Picot's ambition to further strengthen its position in perimeter protection markets while continuing to grow across Europe.

ERS

Enabling semiconductor performance through precision thermal control

ERS electronic is a global specialist for thermal management solutions in semiconductor production. Headquartered in Munich (DE), ERS employs around 100 people worldwide, with teams in the USA, China and Taiwan including several international demo centers. Recently, ERS expanded and opened a new R&D and production center in Regensburg (DE) focusing on thermal processes within advanced packaging technologies.

In the complex chip manufacturing process temperature plays a crucial role. It influences the behavior of materials, the production of components and, ultimately, their performance in real-world applications. ERS plays a central role in this environment, with its global presence, innovative strength, expertise and finally more than 50 years of experience in thermal management.

Concretely, at the heart of the wafer testing process is ERS' thermal chuck system, invented by the company's founder already in 1970 and continuously further developed since then. It is an electromechanical platform that secures the wafer and precisely controls temperatures ranging from -60° to +300°. This approach allows chips to show how well they work over the full range of temperatures required for their specific applications. High temperatures also simulate aging enabling the prediction of chips lifetime.

In addition to established wafer-level processes, ERS is also addressing thermal challenges linked to advanced packaging. Temperature not only affects a chip's performance but also its shape. Different materials used in modern advanced packaging have different thermal expansion and upon heating and cooling can bend and lead to so called warpage. ERS has developed a patented tool that restores flatness and improves the stability of the production process.

The Gimv Smart Industries team works side by side with the ERS management team on the concrete challenges of scaling a highly specialized technology company in a global semiconductor ecosystem. This partnership focuses on translating engineering leadership into sustainable growth: expanding capacity where needed, structuring innovation roadmaps and supporting international development while preserving the company's engineering culture, speed of decision-making and strong customer relationships.

"In semiconductor manufacturing, precise thermal control means quality control. ERS leverages extensive expertise in thermal management alongside a thorough understanding of customers' processes. We work closely with the ERS team to build on these strengths as the company continues to expand while serving semiconductor markets' needs globally."

Ronald Bartel,
Partner

Niklas Windmann,
Principal





SUSTAINABLE CITIES



Portfolio per 31-12-2025

Name	Country	Investment year	Activity
Acceo	FR	2024	Provider of building compliance, inspection and certification services
Baas Verkley	NL	2021	Infrastructure specialist for energy, water and telecom networks
Castelein Sealants	BE	2023	Manufacturer of façade and window sealing systems for airtight and watertight buildings
E.Gruppe	DE	2021	Provider of industrial and energy electrical solutions
Fronnt	BE	2022	One-stop shop for technical installations, products & services
GSDI	FR	2021	Surface treatment and technical adhesive film application
Hemink	NL	2025	B2B energetic renovation & maintenance specialist
Projective Group	BE	2021	Consulting firm specialized in delivering digital change trajectories
Techinfra	DE	2022	Critical infrastructure construction and maintenance specialist
Tibbloc	FR	2024	Rental of ready-to-use temporary energy solutions and related services

Activity report

During FY 2025, Gimv's Sustainable Cities platform continued to invest in companies that enable the modernization, cost-efficiency and decarbonization of Europe's buildings and infrastructures. Activity during the period combined a new platform investment, continued buy-and-build execution through bolt-on acquisitions and a successful value-realizing exit.

Gimv acquired a majority stake in Hemink Group (The Netherlands), a specialist in sustainable renovation and results-oriented property maintenance of residential B2B2C housing stock. Hemink operates at the intersection of circular renovation, energy efficiency and long-term asset management, addressing the structurally growing need to future-proof existing residential buildings.

At portfolio level, buy-and-build strategies continue to be an important element in value creation. In Germany, E.GRUPPE strengthened its position as an integrated electrical engineering partner through the bolt-on acquisition of LET Gruppe, adding uninterruptible power supply (UPS) capabilities and expanding its geographic footprint. Following the transaction, E.GRUPPE operates with approximately 365 employees across 10 locations, reinforcing its role in electrification, energy resilience and infrastructure modernization. In Belgium, Fronnt further developed its platform through three bolt-on acquisitions, with Intec Group, Van Severen and Famil. These additions broaden Fronnt's multi-technical service offering and regional coverage, supporting its ambition to further grow as a leading integrated partner for technically complex building and industrial environments.





During the period, Gimv, together with other co-investors, realized an exit of its stake in Itineris, a software provider to energy and water utilities. Since Gimv's initial investment in 2013, Itineris successfully evolved into an international market player with strong growth in Europe and the US. The exit generated a significant capital gain and contributed positively to Gimv's net asset value per share.

Overall, the activity in the short FY 2025 highlights the Sustainable Cities platform's ability to translate long-term urban and infrastructure trends into concrete company development. By strengthening specialised players in rental services, renovation, electrical engineering and multi-technical services and products, the platform helps portfolio companies grow their role in delivering practical, scalable solutions for more sustainability, resilience and cost efficiency.

The companies in the Sustainable Cities platform delivered again excellent results, with EBITDA increasing by more than 20% in 2025. This sustained strong performance was driven by organic growth and expansion through bolt-on acquisitions. It demonstrates the platform's robustness in volatile macro-economic conditions. By partnering with companies active in the built environment and energy transition, Sustainable Cities supports the modernization and resilience of Europe's urban infrastructure. The cases of Tibbloc and Hemink illustrate how this approach takes shape in practice: one ensuring continuity during critical energy transitions, the other advancing integrated and sustainable property solutions.

Industrialized energy solutions that enable continuity through transition

Tibbloc, a French company, offers temporary turnkey energy solutions through rental equipment and services for heating, cooling, steam, compressed air and air treatment. Their rapid, flexible support helps maintain operations for industries, utilities, district energy networks and commercial sites during maintenance, upgrades, demand peaks or outages.

It provides a wide variety of mobile energy systems, such as boiler rooms, industrial chillers up to 5 MW, air conditioning and purification units, steam generators, and compressed air solutions. These services are delivered as complete turnkey packages, including design, logistics, installation, and round-the-clock supervision throughout France and major European markets.

As infrastructure is modernized and energy systems shift, permanent upgrades often need to be rolled out in stages, such as switching district heating to lower-carbon sources or upgrading industrial equipment to more efficient systems. Throughout these transitions, dependable temporary energy solutions are crucial to ensure continuous service and prevent disruptions. With a diverse fleet and deep operational know-how, Tibbloc helps clients navigate these pivotal periods by providing customized, robust support.



"Tibbloc acts as a facilitator for the energy transition, helping industries and utilities maintain continuity while upgrading to more modern, efficient systems. With Gimv's support and experience, Tibbloc can accelerate its growth and expand its solutions across Europe."

Nicolas de Saint Laon,
Partner



Founded in 2007 near Nantes, Tibbloc grew organically and through acquisitions like Energy Mode and Linkair before Gimv's majority investment in December 2024. With eleven platforms across France, Belgium, Austria and Germany, the group serves industries such as manufacturing, food & beverage, pharmaceuticals, district heating and tertiary services.

Gimv's involvement builds on its understanding of asset-intensive energy services, drawing on related experience from previous investments in temperature control and temporary energy businesses as well as more generally in business services. This insight helps complement Tibbloc's ambition to scale its offering, deepen operational structures and accelerate growth in Europe.

Looking ahead, Tibbloc aims to consolidate its leadership in France and grow internationally, supported by ongoing investment in its equipment fleet, operational excellence and selective bolt-on additions. Its broad service scope, strong engineering foundation and responsiveness position the company to contribute meaningfully to the continued transformation of energy systems and infrastructure across its markets.



HEMINK

Scaling sustainable renovation and maintenance for the built environment

Hemink Groep is a Dutch company specializing in integrated property maintenance, renovation and sustainability solutions. Serving housing associations, real-estate owners and landlords, it manages both residential and non-residential assets. The company prioritizes outcome-driven services, coordinated planning and long-term partnerships to enhance asset quality, control costs and improve occupant satisfaction.

Hemink refers to itself as a “vastgoedregisseur” or real-estate orchestrator, overseeing complex maintenance and renovation projects from initial planning to completion, while emphasizing sustainability goals and efficient operations. The company offers services such as sustainable building renovation, scheduled and daily maintenance, finishing works, and specialized technical jobs like fire safety, HVAC and sustainable installation technologies.

Hemink stands out for its emphasis on a structured, resident-focused approach. In extensive renovation and sustainability projects, Hemink enhances building performance, particularly regarding energy efficiency, while also prioritizing communication with stakeholders and reducing inconvenience to residents.

Notable examples include ongoing partnerships with housing associations, where Hemink has renovated and upgraded the energy performance of more than a thousand homes, resulting in greater comfort and reduced energy consumption.

In 2025, Gimv acquired a majority stake in Hemink, joining the management team to drive the company’s growth as a national leader in sustainable property services. The partnership focuses on expanding Hemink’s reach, enhancing technical skills and improving project delivery to ultimately build a national champion that offers a one-stop-shop for its clients. The investment builds on Hemink’s experienced staff, regional presence in the Netherlands and strong client relationships.

Hemink is ready to meet increasing demand from regulations and markets for better building performance, lower environmental impact and reduced asset ownership costs. Its integrated services and strong partnerships advance the Sustainable Cities platform’s goal of supporting scalable improvements in Europe’s built environment.

> “What appealed to us in Hemink is the combination of technical execution and long-term client relationships. We see clear opportunities to support the team in scaling its organisation and reinforcing its position as a leading partner in sustainable real estate renovation.”

Cos Vrins,
Principal



LIFE SCIENCES

After year-end close, Gimv announced a strategic decision to discontinue new Life Sciences investments and to further focus its resources on its four private equity platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. Gimv remains fully committed to actively managing and supporting its existing Life Sciences portfolio with the objective of maximising long-term value creation.

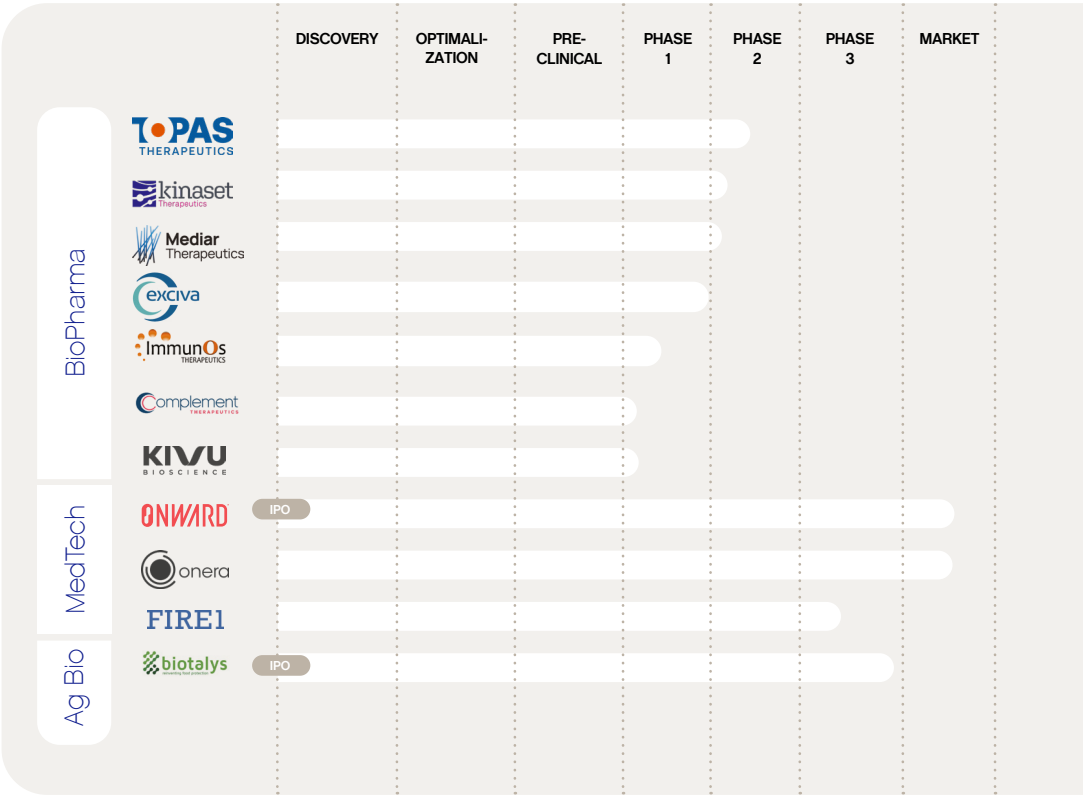
Activity report

In October 2025, Gimv completed the successful exit of ImCheck Therapeutics through its sale to Ipsen, confirming the strategic value of the company's clinical assets and resulting in a material uplift in net asset value.

During the year, Gimv invested in Exciva, supporting the development of innovative treatments targeting neuropsychiatric symptoms in Alzheimer's disease, while Mediar Therapeutics completed an oversubscribed 76 mio USD Series B financing to advance its fibrosis-focused pipeline into clinical development.

Several portfolio companies achieved important development milestones during the year. Biotalys received U.S. EPA approval for EVOCA™, enabling progress towards market deployment of its protein-based biofungicide platform, and Complement Therapeutics secured FDA IND clearance for CTx001, allowing entry into first-in-human clinical development. Together, these achievements illustrate a portfolio evolving from innovation towards clinical validation and potential market impact.

Life Sciences innovation advances through a staged development path, from early discovery to clinical validation and commercial launch, as illustrated in this overview. Discover all Gimv Life Sciences portfolio companies on the portfolio page our website at www.gimv.com/portfolio.



Anchor

Building European champions, now and for the long run

Gimv Anchor Investments is Gimv's long-term investment pillar, created to build and back Europe's next generation of champions. Anchor combines evergreen capital with private equity intelligence, partnering with resilient businesses through strategic transitions, generational shifts and ambitious growth journeys. As an engaged long-term shareholder, Anchor brings stability, strategic guidance and substantial investment capacity.

A long-term partner for leading growth companies, designed for compounding value creation beyond traditional private equity holding periods.

In 2025, Gimv and WorxInvest joined forces around this Anchor investing approach to build long-standing strategic partnerships with leading growth companies. Cegeka became the first Anchor participation.

"Anchor is built for companies that want sizeable, stable, long-term capital while remaining safely anchored with an engaged shareholder through the next phase of growth."

Bart Troubleyn,
Managing Partner – Head of Gimv Anchor





- True long-term capital: evergreen capital without the time limits of classic fund cycles; supports multi-stage transformation and generational continuity.
- Significant investment capacity: equity tickets from 40 mio EUR to 400 mio EUR (sweet spot 100 mio EUR - 200 mio EUR) enabling buy-and-build, international expansion, transformation initiatives and ownership transitions.
- Flexible ownership models: majority or active minority, with tailor-made structures aligned to a company's long-term ambitions and needs.
- Strategic, active partnership: board-level engagement to shape strategy and governance, combining patient capital with disciplined value creation.

cegeka

Transforming a European tech powerhouse into a global IT player

- Sector: Technology / ICT services
- HQ: Hasselt (BE)
- Investment year: 2025 (Gimv investment presence since 2017)
- Stake: 23.6%
- +/- 7,200 FTE

Cegeka is a global ICT group supporting clients' digital transformation across core IT domains, from applications & cloud to security & data-driven solutions. In 2024, Cegeka accelerated its scale and international footprint through the integration of US-based CTG, positioning the group as a global IT player while maintaining the CTG brand in the United States. In parallel, Cegeka is prioritizing investment in cybersecurity and artificial intelligence as key drivers of innovation and further global growth.

Anchor rationale

- Long-term stability for ambitious plans: Anchor's structure is intended to keep Cegeka in Gimv's portfolio for a longer period, supporting continued compounding growth.
- Strategic governance support: Anchor engages at board level to help shape strategy and governance as the company continues scaling internationally.
- Firepower + partnership: Anchor combines sizeable long-term capital with an active partnership model, supporting Cegeka's growth ambitions alongside founder André Knaepen and the Knaepen family as majority shareholder, and reinforcing continuity, strategic ambition and long-term value creation.

Cegeka in 2025

In 2025, Cegeka delivered revenue broadly in line with the prior year in a rapidly evolving IT landscape. The year was defined by consolidation, as the company focused on integrating recent acquisitions, advancing digitalisation, streamlining its structure and reinforcing cost discipline to address pressure on margins. In addition, Cegeka demonstrated resilience by making targeted and pro-active adjustments in the most affected regions. All these measures show encouraging effects, including increased order intake toward the end of the year.

The departure of CEO Stijn Bijnens prompted an intensive search for a successor and provided an opportunity to refocus the organisation on its core values and strategic priorities. In the first quarter of 2026, Koen Deryckere was appointed as new Chief Executive Officer, starting May 1st. Previously, Koen was CEO & President for France & Benelux and member of Global Management Committee at Accenture. In parallel, Cegeka reinforced its Board of Directors with additional profiles bringing expertise in international growth, transformation and finance, strengthening strategic oversight as the group continues to evolve.

Alongside these efforts, Cegeka continued to receive strong external recognition, ranking number one in the 2025 Whitelane Research BeLux IT Sourcing study for Security and Cloud & Infrastructure services and being named Microsoft Dynamics 365 Supply Chain Partner of the Year. The group also progressed its sustainability agenda through investments in wind and solar energy, supporting its ambition to operate on self-generated green electricity by 2026 and to offer climate-neutral cloud services by 2030.

Gimv's 20 largest investments: diversified in activities, geography, development stage and value drivers.

Based on NAV at 31-12-2025

5 largest investments

Cegeka	Independent European ICT service provider	B	Anchor
Spineart	Medtech company, develops implants for spinal surgery	CH	Healthcare
Televic	High-tech and high-quality communication systems	B	Smart Industries
Baas-Verkley	Cable and pipeline networks for energy and water	NL	Sustainable Cities
Alpine	Passive consumer hearing protection: perfect sound, carefree enjoyment	NL	Consumer

Subtotal 635 mio EUR

10 largest investments

Picot	Production of gates & fencing and provider of fencing solutions	FR	Smart Industries
Variass	Electronic and mechatronic products and systems	NL	Smart Industries
awelando Gruppe	Service provider in incontinence care	DE	Healthcare
Tibbloc	Rental of ready-to-use temporary energy solutions and related services	FR	Sustainable Cities
Equine Care Group	Medical equine care	B	Healthcare

Subtotal 1,016 mio EUR

15 largest investments

Fronnt	One-stop shop for technical installations, products & services	B	Sustainable Cities
Sofatutor	Digital education platform	DE	Consumer
E.GRUPPE	End-to-end electrical engineering solutions	DE	Sustainable Cities
The Spice Factory	Leading Belgian manufacturer of herbs & spices	BE	Consumer
SMG	Development and manufacturing of cutting-edge machines for the sports industry	DE	Smart Industries

Subtotal 1,283 mio EUR

20 largest investments

Techinfra	Pipeline construction, cable laying networks and specialized civil engineering	DE	Sustainable Cities
Hemink	B2B energetic renovation & maintenance specialist	NL	Sustainable Cities
BioConnection	CDMO for injectable (bio) pharmaceutical products	NL	Healthcare
ILC	Private group of cancer treatment centers	FR	Healthcare
Bugaboo - Joolz	Premium baby strollers	NL	Consumer

Subtotal 1,476 mio EUR

4

Annual results 2025

Introduction

In this section of our annual report, we report our financial performance using our Investment Basis. We do not consolidate our portfolio companies as our investments are not operating subsidiaries. IFRS 10 sets out an exception to consolidation and requires us to fair value other companies of Gimv group (mainly investment entity subsidiaries). 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. The Investment basis is simply a “look through” of IFRS 10 to present the underlying performance of our companies. We believe this is more transparent to the readers of our annual report.

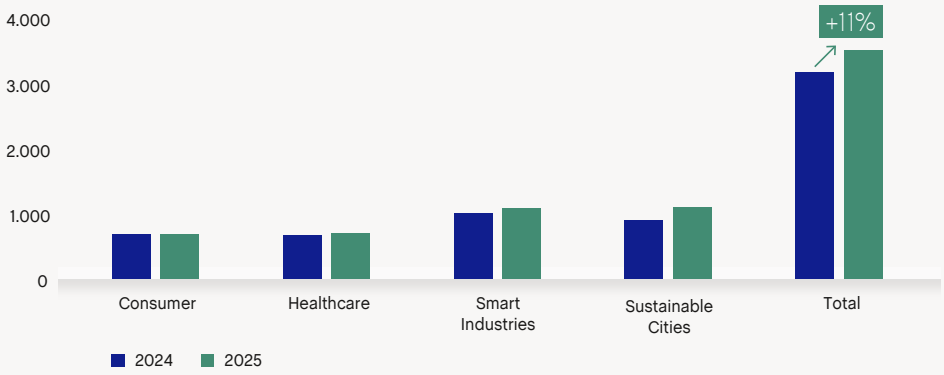
Our Investment basis is itself an Alternative Performance Measure (APM). Further information about our APM’s can be found at the end of our financial statements and should be read alongside the Investment basis to IFRS reconciliation.

Performance: Gimv companies deliver strong growth

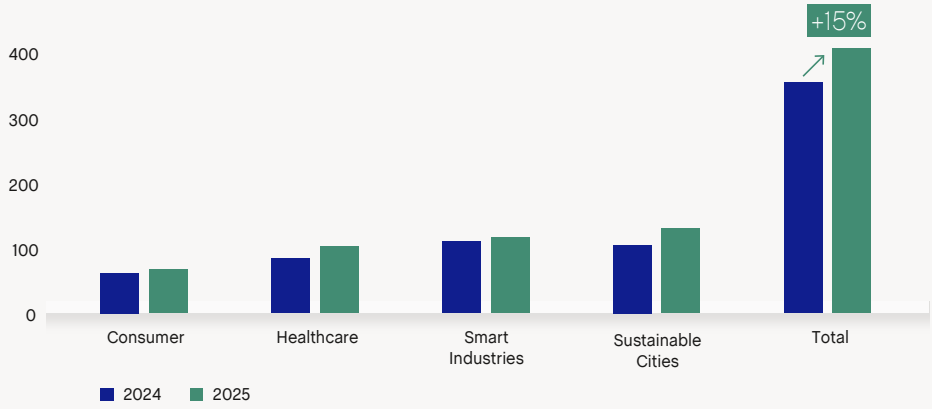
	2025 (9m)	2024-2025
Portfolio result (mio EUR)	231.4	300.2
Portfolio return %	14.3%	19.3%
Net result (mio EUR)	173.3	219.0
Net return on equity %	9.1%	14.7%
Net result/share (on an weighted basis)	4.8	7.5

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

Sales growth by platform (mio EUR)



Ebitda growth by platform (mio EUR)

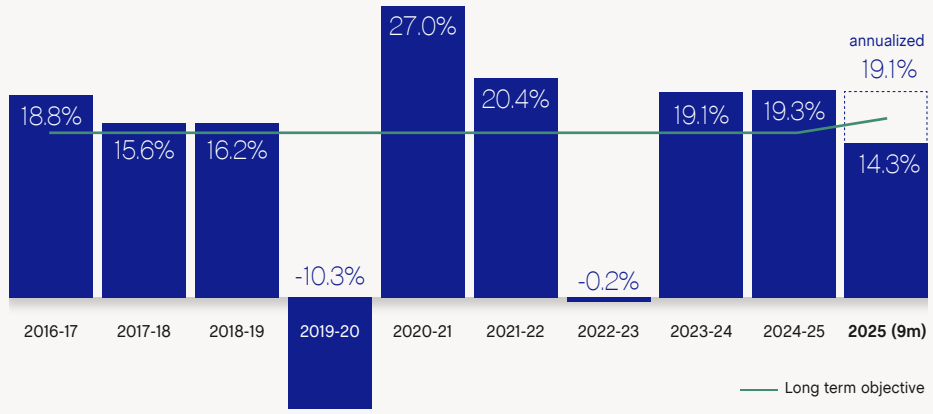


Against geopolitical tensions and macro-economic uncertainty, the companies in our four platforms (Consumer, Healthcare, Smart Industries and Sustainable Cities) once again have delivered a remarkable growth performance in 2025. Overall, their sales increased with 10.5%, and the operating profitability further extended with EBITDA up 14.9% year-on-year (based on the most recent estimates of our companies for 2025). Both for sales and EBITDA, two thirds of this growth originate from organic expansion.

In 2025, our companies in the Healthcare and Sustainable Cities platforms stood out as leading performers by realizing an EBITDA growth of more than 20%. The growth in the Consumer platform was impacted by sluggish consumer spending, but our Consumer companies still outperformed the market with a growth in EBITDA of close to 7% (fully organic growth). Our Smart Industries companies were confronted with an industrial slowdown in Europe throughout the year. Overall, they realized a growth in EBITDA of 5%, and organically, they kept their operating profitability flat in a difficult environment.

2025 was a transition year for the Gimv Anchor portfolio company Cegeka. In a rapidly changing IT environment, Cegeka preserved its performance. During 2025, the main focus has been on further integrating prior acquisitions, strengthening operational efficiency, investing in the expansion of cyber resilience and Data & AI and securing the leadership transition.

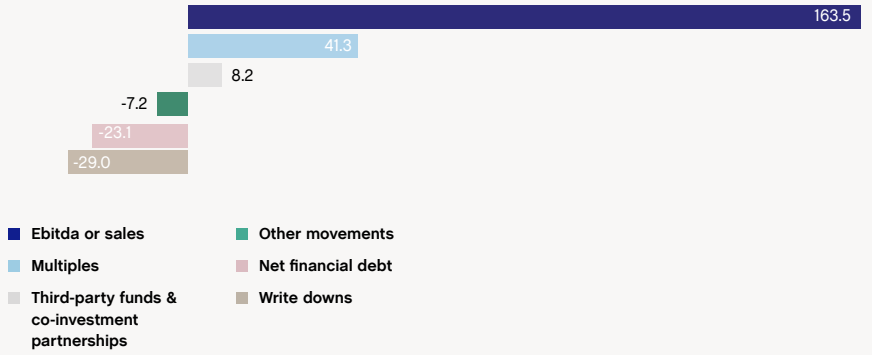
Portfolio return (in %)



The sustained performance of our companies in 2025 has led to a total portfolio result of 231.4 mio EUR, or a non-annualized portfolio return of 14.3%. On an annualized basis, this represents a portfolio return of 19.1%, above our increased target of at least 17.5%.

The average EBITDA multiple used to measure the fair value of our companies under IFRS increased slightly from 9.2x at the end of March 2025 to 9.7x at the end of December 2025 and remained stable versus end September 2025. This evolution is mainly triggered by a shift in composition of our portfolio. The average calibration effect on the multiples used evolved from -21% end March 2025 to -17% end December 2025.

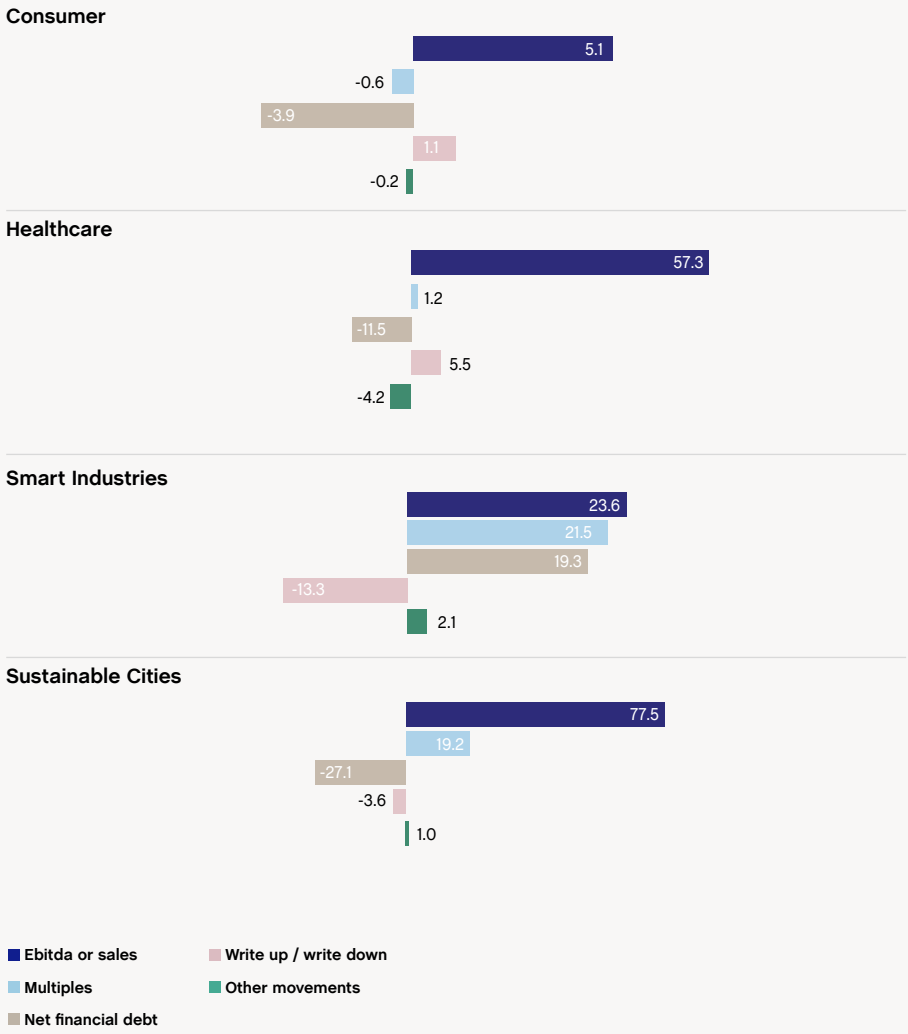
Valuation changes for the financial year ending at 31-12-2025: 153.7 mio EUR



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 163.5 mio EUR, being the main contributor to the total unrealized result of 155.8 mio EUR. The positive valuation contribution of the growth performance of our portfolio is valid for all platforms. We saw, amongst others, good contributions to our unrealized profits from Baas/Verkley, Televic, Techinfra, SMG and Spineart. Also the infrastructure portfolio, via our investment in Infravest, contributed positively to our valuation result.

Thanks to the strong portfolio result, Gimv's net profit for the shortened financial year 2025 amounts to 173.3 mio EUR or 4.8 EUR per share. This translates into a non-annualized net return on equity of 9.1%.

Valuation drivers per platform 2025



Portfolio: Significant growth acceleration of the portfolio, expanding to an all-time high of more than 2.1 billion EUR

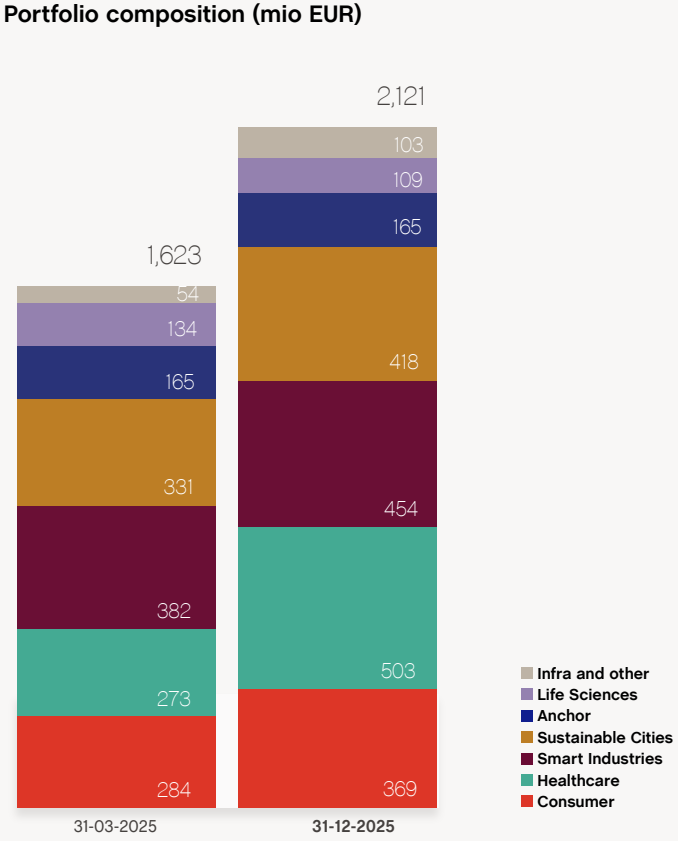
	2025 (9m)	2024-2025
Investments (mio EUR)	466.4	336.1
Exit proceeds (mio EUR)	196.5	560.0
Portfolio (mio EUR)	2,120.9	1,623.3

In the shortened fiscal year, Gimv invested in 7 new portfolio companies: Ambulantis (Healthcare, DE), Alpine (Consumer, NL), Hemink (Sustainable Cities, NL), Novicare (Healthcare, NL), Quality Guard (Consumer, BE), Equine Care Group (Healthcare, BE) and Exciva (Life Sciences, DE).

Next to the investment in new portfolio companies, Gimv could also benefit from its position in some portfolio companies to further optimize future value creation potential. Some examples: the new investment in the Bugaboo/Joolz combination after a successful growth trajectory of Joolz that was sold to the shareholders of Bugaboo and the additional investment in Spineart to fuel its next phase of profitable growth, to advance its innovation pipeline and to strengthen its global footprint in delivering better outcomes for spine surgery patients.

Additional capital (for a total amount of 57 mio EUR) was invested to finance strategic bolt-on acquisitions at existing portfolio companies like Fronnt, Picot and EGruppe. 42 mio EUR was invested in Infravest (in which Gimv holds 40.8%, next to WorxInvest and Belfius) to support the further expansion of TINC at the occasion of its successful capital increase and to co-invest in the acquisition of Interparking.

These transactions add up to a combined investment level of 466 mio EUR over a period of 9 months, in a period where mid-market private equity activity in Europe was rather soft. The new capital that was raised (250 mio EUR) at the end of the previous fiscal year has been more than fully invested, underscoring Gimv's accelerated growth ambitions.



Next to the exit of Joolz (combined with the re-investment in Bugaboo), Gimv turned the growth trajectory of Itineris towards a leading international technology company into realized capital gains with a successful exit to Cobepa. Towards the end of the year, Gimv also could realize a successful exit in the Life Sciences platform with the sale of its stake in Imcheck Therapeutics to Ipsen. The total proceeds from the sale of portfolio companies in the shortened financial year 2025 amounted to 197 mio EUR. Over the full term, the total proceeds from the exits realized in the financial year 2025 amounted to 2.6x the original investment cost. The contribution of the capital gains on exits to the portfolio result of the shortened financial year 2025 amounted to 49.8 mio EUR.

The combination of a very active investment period and the sustained value creation at our portfolio resulted in a substantial rise in our total portfolio value with 500 mio EUR, reflecting an increase of more than 30% over a period of 9 months to a new record level of 2.1 billion EUR.

The investment portfolio consists of 63 companies, including the 11 Life Sciences portfolio companies that are retained and managed with a view to further maximising value. In the course of 2025, the development of the Life Sciences companies Precirix, i-Star and Paleo turned out to be less successful than targeted, leading to a full write-down of these companies. In the meantime, Precirix has gone into liquidation. Including the impact of these write-downs, the realized money multiple on our exits in fiscal year 2025 amounts to 2.2x the total investment cost.

Equity and liquidity: Persistent strong equity growth

	2025 (9m)	2024-2025
NAV (mio EUR)	2,029.5	1,906.8
NAV/share	55.1	53.3
Liquidity (mio EUR)	323.7	668.8

After payment of the dividend (2.60 EUR per share) for the previous financial year 2024–2025 and including the net profit of the shortened financial year 2025 (4.8 EUR per share), the net equity value grew with 9% to 55.1 EUR per share at the end of December 2025. Gimv's total net equity value exceeds for the first time its history the mark of 2 billion EUR, amounting to 2,029.5 mio EUR at the end of the fiscal year 2025.

Taking into account the cash impact of the dividend (57.5 mio EUR), investments of 466 mio EUR and exit proceeds of 197 mio EUR, Gimv's liquidity position and solid investment capacity remained intact at a total level of 534 mio EUR, of which 324 mio EUR available cash on the balance sheet and 210 mio EUR undrawn bank credit lines.

This liquidity is partly financed by bonds (355.9 mio EUR including accrued interests), resulting in a Total Net Debt on the balance sheet of 32.1 mio EUR, resulting in a Loan-to-Value ratio of 1.5%. In other words, the equity of Gimv is fully invested in the portfolio.

Loan-to-Value ratio (in mio EUR)	31-03-2025	31-12-2025
Total assets	2,365.0	2,464.7
Cash and cash equivalents	668.8	323.7
Total net assets	**1,696.2**	**2,141.0**
Total Financial Indebtedness	356.2	355.9
Total Net debt / (net cash)	**-312.6**	**32.5**
Loan-to-Value ratio (total net debt / total net assets)	**-18.4%**	**1.5%**

Dividend: Proposal of dividend of 1.95 EUR per share (equivalent to 2.6 EUR per share on an annual basis)

On 17 February 2026, the board of directors decided to propose paying a gross dividend of 1.95 EUR per share (unchanged compared to the previous year, pro rata the shortened financial year of 9 months) at the ordinary general meeting on 27 May 2026.

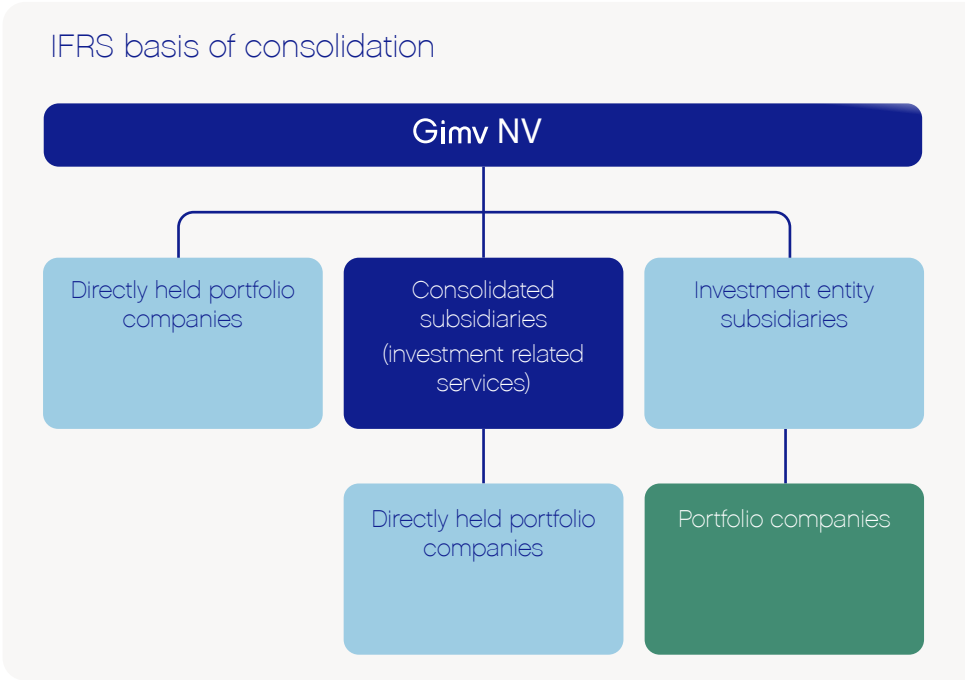
This dividend is consistent with Gimv's dividend policy of not reducing the dividend – other than in exceptional circumstances – and increasing it sustainably, whenever possible. Including this dividend, the average pay-out ratio over the past 10 years amounted to 62% of the net profit. Over the past 5 years, half of the net profit was paid out as a dividend (pay-out ratio of 52%).

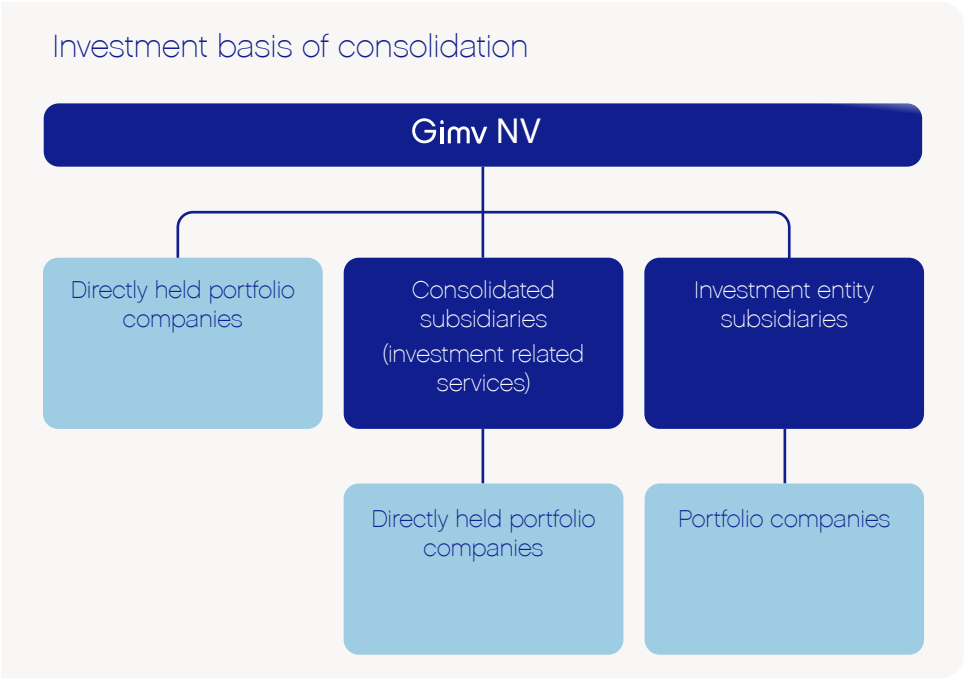
Reconciliation of Investment Basis and IFRS

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 comprehensive income for the fiscal year 2025 (9m)

Consolidated statement of comprehensive income (in 1,000 EUR)	Investment basis 2025 (9m)	IFRS adjustments 2025 (9m)	IFRS Basis 2025 (9m)	Investment basis 2024-2025 (12m)	IFRS adjustments 2024-2025 (12m)	IFRS basis 2024-2025 (12m)
Gains/(losses) from the investment portfolio	205,691	-14,938	190,753	263,883	-	263,883
Realised profits/(losses) on disposal of investments	*49,842*	-	*49,842*	*188,758*	-	*188,758*
Unrealised profits/(losses) on the revaluation of investments	*155,849*	*-70,842*	*85,007*	*75,125*	-	*75,125*
Fair value movements on investment entity subsidiaries	-	*55,904*	*55,904*	-	-	-
Dividend income	2,916	-1,500	1,416	2,668	-	2,668
Interest income	22,814	-103	22,711	33,609	-	33,609
Portfolio result: profit (loss)	**231,420**	**-16,540**	**214,880**	**300,160**	**-**	**300,160**
Management, director and other fees	7,097	-	7,097	778	-	778
Income from investment entity subsidiaries	-	4,598	4,598	-	-	-
Other operating income	1,365	-90	1,275	855	-	855
Services and other goods	-14,105	3,940	-10,165	-17,775	-	-17,775
Employee benefits - remuneration	-21,063	-	-21,063	-24,892	-	-24,892
LTIP benefits	-16,292	-	-16,292	-31,357	-	-31,357
Amortisation and depreciation	-2,141	-	-2,141	-2,485	-	-2,485
Other operating expenses	-5,815	1,606	-4,208	-7,011	-	-7,011
Operating profit	**180,468**	**-6,486**	**173,982**	**218,273**	**-**	**218,273**
Finance income	8,633	-3	8,630	11,847	-	11,847
Profit before financing and income taxes	**189,101**	**-6,489**	**182,612**	**230,120**	**-**	**230,120**
Finance costs	-8,131	-	-8,131	-10,644	-	-10,644
Profit before tax	180,970	-6,489	174,480	219,476	-	219,476
Corporate income tax	-1,168	-	-1,168	-475	-	-475
Net profit for the period	**179,801**	**-6,489**	**173,312**	**219,001**	**-**	**219,001**
Minority result	6,489	-6,489	-	-	-	-
Net profit for the period of the group	**173,312**	**-**	**173,312**	**219,001**	**-**	**219,001**
Other comprehensive income					**-**	
Actuarial gains (losses) on defined benefit plans	28	-	28	-86	-	-86
Total comprehensive income (loss) for the period of the group	**173,340**	**-**	**173,340**	**218,915**	**-**	**218,915**

Reconciliation of the consolidated statement of financial position per 31-12-2025

Consolidated statement of financial position (in 1,000 EUR)	Investment basis 31-12-2025	IFRS adjustments 31-12-2025	IFRS Basis 31-12-2025	Investment basis 31-03-2025	IFRS adjustments 31-03-2025	IFRS basis 31-03-2025
Non-current assets	**2,137,840**	**-7,972**	**2,129,868**	**1,640,271**	**-**	**1,640,271**
Investment portfolio	2,120,943	-7,972	2,112,971	1,623,346	-	1,623,346
Direct investments	2,120,943	-757,073	1,363,870	1,623,346	-	1,623,346
Investments in investment entity subsidiaries	-	749,101	749,101	-	-	-
Intangible assets	372	-	372	155	-	155
Property, plant and equipment	16,524	-	16,524	16,770	-	16,770
Current assets	**326,878**	**-331**	**326,547**	**724,771**	**-**	**724,771**
Trade and other receivables	1,902	-	1,902	55,534	-	55,534
Cash and cash equivalents	173,199	-331	172,868	538,102	-	538,102
Marketable securities	150,534	-	150,534	130,722	-	130,722
Other current assets	1,243	-	1,243	413	-	413
Total assets	**2,464,718**	**-8,303**	**2,456,415**	**2,365,042**	**-**	**2,365,042**
Equity	**2,037,302**	**-7,819**	**2,029,483**	**1,906,773**	**-**	**1,906,773**
Equity - group share	**2,029,483**	**-**	**2,029,483**	**1,906,773**	**-**	**1,906,773**
Issued capital	345,460	-	345,460	335,554	-	335,554
Share premium	369,449	-	369,449	337,568	-	337,568
Reserves	1,314,574	-	1,314,574	1,233,651	-	1,233,651
Non controlling interests	**7,819**	**-7,819**	**-**	**-**	**-**	**-**
Liabilities	**427,416**	**-483**	**426,932**	**458,269**	**-**	**458,269**
Non-current liabilities	**331,726**	**-**	**331,726**	**402,214**	**-**	**402,214**
Bonds	275,000	-	275,000	350,000	-	350,000
Lease liabilities	8,623		8,623	9,657	-	9,657
LTIP liabilities	46,166		46,166	40,623		40,623
Provisions	1,937	-	1,937	1,934	-	1,934
Current liabilities	**95,689**	**-483**	**95,206**	**56,055**	**-**	**56,055**
Bonds	80,855	-	80,855	6,202	-	6,202
Lease liabilities	1,687		1,687	1,733	-	1,733
LTIP liabilities	1,328		1,328	33,154		33,154
Trade and other payables	9,022	-91	8,931	7,547	-	7,547
Other liabilities	2,797	-392	2,405	7,419	-	7,419
Total equity and liabilities	**2,464,718**	**-8,303**	**2,456,415**	**2,365,042**	**-**	**2,365,042**

Reconciliation of the consolidated cash flow statement for the fiscal year 2025 (9m)

Consolidated cash flow statement (in 1,000 EUR)	Investment basis 2025 (9m)	IFRS adjustments 2025 (9m)	IFRS Basis 2025 (9m)	Investment basis 2024-2025 (12m)	IFRS adjustments 2024-2025 (12m)	IFRS basis 2024-2025 (12m)
Cash flow from operating activities	**-289,951**	**331**	**-290,282**	**120,464**		**120,464**
Investments	-466,909	-358,547	-108,362	-271,101		-271,101
Proceeds from investments	187,269	-	187,269	467,899	-	467,899
Investments in investment entity subsidiaries	-	361,781	-361,781	-	-	-
Proceeds from investment entity subsidiaries	-	-1,511	1,511	-	-	-
Interest received	10,492	-	10,492	12,501	-	12,501
Dividend received	2,598	1,500	1,098	2,668	-	2,668
LTIP benefits	-40,931	-	-40,931	-12,810	-	-12,810
Short term bridge loan investment	54,558	-	54,558	-30,266	-	-30,266
Management fees from managed funds	6,011	-	6,011	156	-	156
Remuneration and other benefits to employees and directors	-22,725	-	-22,725	-29,004	-	-29,004
Paid/recovered CIT and other taxes	-3,510	-629	-2,881	297	-	297
Other operating expenses	-16,803	-2,263	-14,540	-19,876	-	-19,876
Cash flow from investing activities	**3,244**	**-**	**3,244**	**7,645**	**-**	**7,645**
Interest received on cash deposits	4,479	-	4,479	9,540	-	9,540
Purchases of property, plant and equipment	-1,605		-1,605	-746		-746
Other cash flows from investment activities	370	-	370	-1,149	-	-1,149
Cash flow from financing activities	**-62,324**	**-**	**-62,324**	**191,593**	**-**	**191,593**
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	-8,742	-	-8,742	-11,124	-	-11,124
Dividends to shareholders	-57,490	-	-57,490	-36,853	-	-36,853
Purchase own shares	-	-	-	-6,008	-	-6,008
Sale own shares	3,227	-	3,227	2,661	-	2,661
Other cash flow from financing activities	681	-	681	74	-	74
Change in cash during period	**-349,031**	**331**	**-349,362**	**319,702**	**-**	**319,702**
Cash at beginning of period	668,824	-	668,824	346,835	-	346,835
Acquired not yet received interest on deposits and other investments	3,939		3,939	2,287	-	2,287
Cash at end of period	**323,733**	**331**	**323,403**	**668,824**	**-**	**668,824**

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.


5
Sustainability

Sustainability

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1. Basis of preparation and reporting scope

This sustainability statement forms part of Gimv's annual report and reflects Gimv's sustainability strategy, governance and performance for FY 2025, a transition financial year covering the nine-month period from 1 April 2025 to 31 December 2025, following a change in Gimv's financial year-end. Where relevant, comparative information for prior full financial years is included to provide context and trend information. This sustainability disclosure is prepared on a voluntary basis. Throughout this report, Gimv uses the term sustainability as a comprehensive concept encompassing environmental, social and governance (ESG) matters, both with respect to Gimv as a company and in its role as an investor.

1.1 Reporting scope

As of FY 2025, Gimv makes investments in portfolio companies both directly (held by Gimv NV or its consolidated subsidiaries) and indirectly through intermediate holding companies qualifying as investment entity subsidiaries. In accordance with IFRS 10, these investment entity subsidiaries are measured at fair value and are not consolidated line-by-line. While this accounting treatment appropriately reflects valuation under IFRS, it aggregates the financial performance of the underlying portfolio companies into a single fair value line item. To maintain transparency, continuity and a clear understanding of the underlying performance of its portfolio, Gimv therefore applies a non-GAAP Investment basis, which provides a look-through view of the portfolio companies and safeguards consistency with prior reporting periods. Gimv's sustainability reporting follows this same Investment basis logic, ensuring that this sustainability report remains decision-useful, comparable over time and aligned with how Gimv manages, monitors and creates value in its portfolio.

Gimv's sustainability reporting distinguishes between:

- Gimv as a responsible company, covering sustainability matters in Gimv's own operations, including climate, human capital, governance, business ethics and cybersecurity; and
- Gimv as a sustainable investor, covering the integration of sustainability into investment decision-making, active ownership and value creation during the holding period, as well as portfolio-level monitoring.

Portfolio-related sustainability information is primarily derived from:

- Gimv's proprietary ESG due diligence framework applied at investment;
- the annual ESG survey conducted across the portfolio; and
- targeted engagement initiatives and sustainability value creation projects undertaken during the holding period.



1.2 Regulatory context and reporting framework

In 2025, the EU adopted and published the Omnibus Directive, which significantly narrows the scope and timing of the Corporate Sustainability Reporting Directive (CSRD). As a result, Gimv will no longer fall within the mandatory scope of the CSRD under the revised framework. While Gimv welcomes initiatives that reduce disproportionate regulatory burden, this development does not alter its conviction that sustainability remains an important driver of long-term value creation and risk management. Gimv therefore continues to invest in a robust sustainability strategy and high-quality, decision-useful reporting. Looking ahead, Gimv intends to progressively align its sustainability reporting with the Voluntary Sustainability Reporting Standard for SMEs (VSME). This sustainability report already incorporates several elements of the VSME Basic Module, as shown in the VSME Basic Module index table at the end.

1.3 Audit scope

Two specific elements in this sustainability statement have been subject to limited assurance by Gimv's statutory auditor BDO, more specifically (i) Gimv's GHG emissions as a company (Gimv's own Scope 1, 2 and operational Scope 3 emissions) and (ii) the allocation reporting in connection with Gimv's Sustainable Finance Framework. The rest of this sustainability report has not been audited. Gimv will continue to work on this sustainability vision and strategy and will continue to ensure relevant, high-quality reporting. Gimv aligns certain components of its internal sustainability related processes with the ESRS, such as Gimv's own internally developed ESG due diligence framework.

"At Gimv, sustainability is part of how we build leading companies. Through a clear focus on climate, governance, people and cybersecurity, we reinforce resilience and long-term value."



Vincent Van Bueren,
Corporate Communications & Sustainability Director

2. Sustainability strategy & governance

2.1 Strengthening resilience and long-term value creation
Gimv operates in a context marked by increased geopolitical uncertainty, accelerated technological change and a renewed focus on European competitiveness and strategic autonomy. These developments reinforce the importance of resilient business models, strong governance and long-term value creation. In this environment, sustainability is not a parallel ambition to our investment strategy, but an integral component of how Gimv assesses risk and supports the growth of its companies.

As an active sustainable investor, Gimv believes that companies which are well governed, attractive employers and capable of navigating environmental and societal transitions are better positioned to remain competitive, innovative and valuable over time. Sustainability therefore plays an important role in strengthening both the resilience of the portfolio and the robustness of Gimv as a European listed private equity investor.



2.2 Focused sustainability strategy informed by double materiality
In preparation for the Corporate Sustainability Reporting Directive (CSRD), Gimv completed a comprehensive double materiality assessment. This assessment identifies the sustainability topics that are most material both in terms of Gimv's impact on people and the environment, and in terms of the financial risks and opportunities that sustainability topics represent for Gimv's business model. These priorities are consistently confirmed across stakeholder engagement, portfolio company reporting, peer benchmarking and financial risk analysis, underlining both their strategic relevance and their alignment with market expectations. Completed in 2024, this double materiality assessment remains relevant in the current economic and geopolitical environment.

The outcome confirms a clear and focused set of priorities that are closely aligned with Gimv's role as an investment company:

- Sustainability performance of portfolio companies
- Own workforce
- Business conduct
- Climate change

In addition, cybersecurity and data privacy emerge as a critical transversal topic, reflecting the increasing importance of digital resilience, data protection and operational continuity in a volatile geopolitical environment and context of continuous technological transformation.



Gimv's sustainability strategy builds on continuity, consistency and credibility. The fundamentals of this approach remain unchanged, but the focus continues to sharpen in response to external developments, stakeholder expectations and regulatory requirements. The completion of the double materiality assessment provides a robust foundation for this evolution and for the further integration of sustainability into Gimv's strategy, governance and reporting.

Portfolio companies at the core of Gimv's sustainability approach

Gimv's most significant sustainability impact and financial exposure lie at the level of its portfolio companies. As an investor and active shareholder, Gimv has a direct influence on how portfolio companies address environmental, social and governance challenges, and how they translate these challenges into opportunities for innovation and growth.

Sustainability considerations are embedded throughout the investment lifecycle:

- during investment decision-making and due diligence,
- through active ownership, governance and dialogue,
- and via targeted initiatives to strengthen maturity on material sustainability topics.

By supporting portfolio companies in areas such as governance, workforce management, climate transition readiness and cybersecurity, Gimv aims to enhance their resilience, competitiveness and long-term value creation. This is particularly relevant in sectors exposed to regulatory change, technological disruption or strategic supply chains, where sustainability performance increasingly influences access to markets, customers, financing and talent.

People, conduct and trust as foundations for execution

A strong and engaged workforce, underpinned by a culture of integrity and responsible business conduct, is a prerequisite for executing Gimv's strategy. The double materiality assessment highlights the importance of Gimv's own workforce, including wellbeing, diversity and talent development, both as a source of operational resilience and as a differentiating factor in a competitive labour market.

Equally, high standards of business conduct, ethics and compliance are essential to maintain trust with investors, partners, portfolio companies and society at large. In an environment of heightened scrutiny and geopolitical risk, robust governance and ethical behaviour are not only safeguards against risk, but enablers of sustainable growth and long-term partnerships.

Climate and transition readiness

Although Gimv's direct environmental footprint is limited, climate change remains a material topic due to stakeholder expectations, regulatory developments and the exposure of portfolio companies to transition-related challenges. Gimv's approach focuses on supporting portfolio companies in building a first, robust understanding of their climate impact, including the measurement of greenhouse gas emissions and the definition of meaningful reduction targets, while progressively strengthening transparency and data quality in line with evolving reporting standards.

Climate considerations are increasingly relevant to competitiveness, cost awareness and strategic positioning. Through gradual integration into investment analysis and active portfolio engagement, Gimv aims to raise awareness, support informed decision-making and contribute to the transition towards a more sustainable economy.

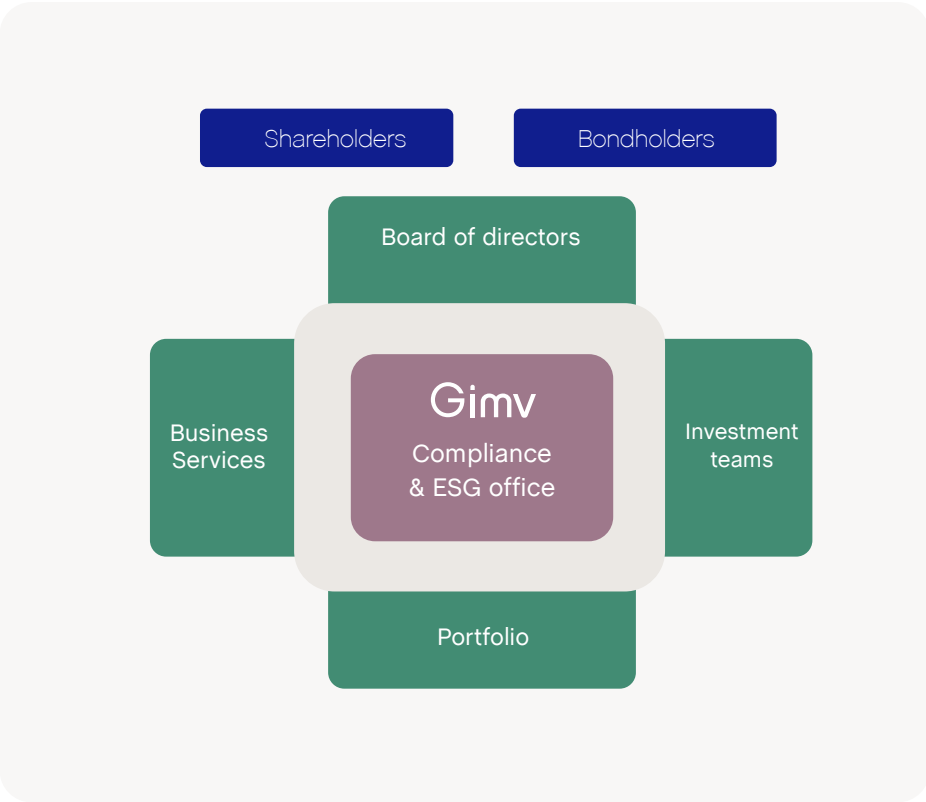
2.3 Sustainability governance organisation

Sustainability is embedded throughout Gimv's governance structure and is a shared responsibility of the Board of Directors, the Executive Committee and all employees. The coordination and oversight of Gimv sustainability strategy, including its implementation and reporting across the value chain, are entrusted to the Gimv Compliance & ESG Office. The Office currently comprises:

- Koen Dejonckheere, CEO
- Kristof Vande Capelle, CFO (representing Hawoka BV)
- Edmond Bastijns, CLO – Secretary General (representing Edmond Bastijns BV)
- Vincent Van Bueren, Corporate Communications & Sustainability Director

The Compliance & ESG Office is operationally supported by Laura Sellenslagh, Compliance Associate, and Fianna Mulders, Paralegal & Compliance Assistant. Given their respective mandates and responsibilities within Gimv, the members of the Office are well positioned to ensure alignment, cross-functional coordination and effective execution of the sustainability agenda. The Compliance & ESG Office reports at least annually to the Board of Directors on its activities and progress. Depending on the subject matter, specific sustainability topics are also discussed on an ad hoc basis with the Audit, Risk & Compliance Committee or the full Board.

In addition, Edmond Bastijns and Vincent Van Bueren contribute to broader sector governance and sustainability initiatives through Private Capital Belgium, the Belgian private equity and venture capital association. Edmond serves as Co-Chair of its Tax & Legal Committee, and Vincent as Deputy Chair of its Sustainability Committee.



3. ESG ratings & recognitions

Sustainalytics: As of January 2026, Gimv holds an ESG Risk Rating of 10.4, corresponding to a Low Risk classification. On the date of publication of this report, Gimv ranks in the top 15 of the Diversified Financials industry, and in the top 10 of the Multi-Sector Holdings subindustry covered by Sustainalytics. Within the underlying assessment, Sustainalytics assigns Gimv a 100/100 management score for the 'ESG Integration – Financials' category (i.e. integration of ESG factors into investment processes and active ownership practices), resulting in a Negligible Risk rating for this issue. This reflects the strength and formalisation of Gimv's responsible investment policy, ESG risk assessment processes, active ownership approach and continuous monitoring of portfolio companies.

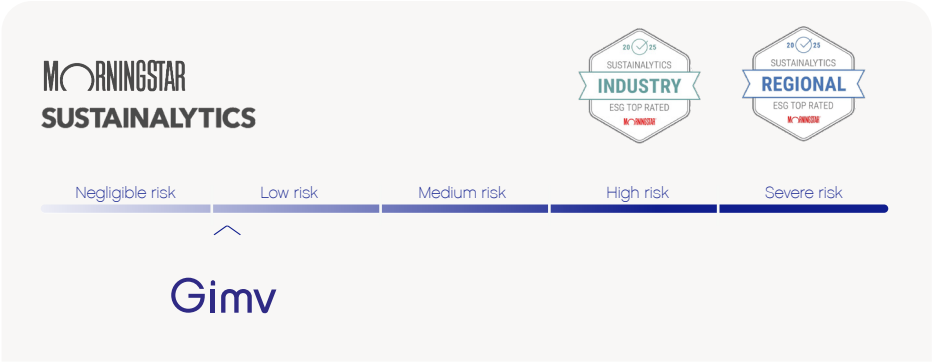
CDP: Since 2023, Gimv reports its sustainability data to CDP. In 2025, Gimv maintained a C score for Climate Change, both publicly and privately disclosed. This score reflects a solid level of awareness and structured management of climate-related risks and opportunities, with continued progress across several governance and strategy-related categories.

Principles of Responsible Investment (PRI): Gimv has been a PRI signatory since 2021. In the 2025 Assessment Report, Gimv achieved the following module scores:

- Policy, Governance and Strategy: 62% ★★★☆☆
- Direct – Private Equity: 66% ★★★★☆
- Confidence Building Measures: 86% ★★★★☆

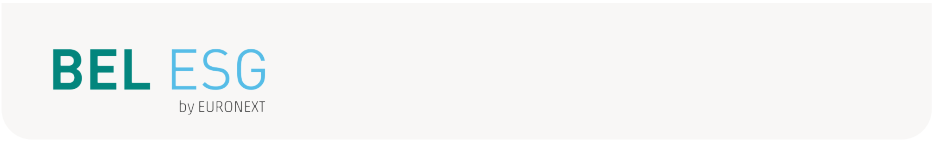
These results demonstrate a solid and structured responsible investment framework, with particularly strong performance in private equity integration and confidence-building measures.

Euronext BEL ESG Index: Since early 2023, Gimv has been included in the Euronext BEL ESG Index, demonstrating its ongoing commitment to sustainable value creation and the integration of ESG principles.









4. Stakeholder mapping

Realising a robust sustainability strategy requires ongoing dialogue and structured engagement with relevant stakeholders. The table below provides an overview of Gimv's main stakeholders across its value chain and the nature of its engagement with them.

Position in the value chain	Stakeholder	Description of the relationship with stakeholders
Financing of Gimv	Shareholders Bondholders Sustainability rating agencies & labels	Gimv maintains an active and transparent dialogue with its institutional and private shareholders and bondholders. Their long-term trust and capital support enable Gimv to pursue its strategy of sustainable value creation and ensure continued access to diversified funding sources. In addition, Gimv engages proactively with sustainability rating agencies to ensure an accurate reflection of its governance framework, responsible investment approach and ESG risk management practices.
Gimvs investment activity	Portfolio companies Entrepreneurs Gimv network of M&A advisors, consultants, etc. Financial institutions	As an active investor, Gimv works closely with the management teams of its portfolio companies throughout the entire investment lifecycle, contributing to strategic direction, growth initiatives and the integration of sustainability considerations. Continuous interaction with entrepreneurs, as well as with a broad network of M&A advisors, consultants and sector experts, supports high-quality investment selection and well-prepared exit processes. Constructive relationships with financial institutions ensure appropriate access to debt financing for portfolio companies.
Gimvs organisation	Board of directors Executive Committee Gimv employees	Within Gimv, sustainability and responsible investment are embedded across all levels of the organisation. The Board of Directors provides strategic oversight, including on sustainability matters, while the Executive Committee is responsible for implementation and integration into day-to-day operations and investment decisions. The coordination of Gimv's sustainability strategy, related initiatives and reporting is entrusted to the Compliance & ESG Office. Gimv employees play a central role in driving the firm's culture, values and long-term sustainability ambitions through continuous collaboration across teams.
Gimv and society & the planet	Government & regulators Knowledge institutes Sector and targeted associations	Gimv maintains a constructive relationship with its regulator (FSMA) and actively contributes to national and European sector initiatives, including Private Capital Belgium, BVK, France Invest, NVP and Invest Europe. In 2025, Gimv became a member of Impact Finance Belgium and Transparency International Belgium, further reinforcing its commitment to responsible investment and integrity. Gimv also supports diversity & inclusion through Level20 and has been a signatory to the Principles for Responsible Investment (PRI) since 2021.

5. Gimv as a responsible company

By continuously strengthening its approach to environmental, social and governance matters, Gimv ensures that it remains future-proof. The insights gained from its own experience are actively integrated into the ongoing dialogue with portfolio companies. As a responsible organisation, Gimv is committed to progressively reducing its carbon footprint in line with the Climate Plan adopted in 2022 and updated in 2024, reinforcing its position as a forward-looking employer, and setting the standard in governance practices and compliance management.

5.1 Climate plan & GHG emissions

In 2022, Gimv adopted a Climate Plan to structure and accelerate the reduction of greenhouse gas emissions from its own operations. The plan provides a clear framework for decarbonisation initiatives across sustainable mobility, infrastructure and operational efficiency. Initially targeting a reduction of at least 40% in Scope 1 and 2 emissions by 2030 compared to the 2020 baseline, this ambition was increased in July 2024 to a 70% reduction by 2030. This updated target reflects a decarbonisation trajectory aligned with the direction of travel set by the Paris Agreement and exceeds the pace of emission reductions generally associated with a 1.5°C pathway for operational emissions.

Based on the annualized figures as of 31 December 2025, Scope 1 and 2 emissions have decreased by slightly more than 50% compared to the 2020 baseline.The overall trend demonstrates substantial structural progress and confirms that Gimv remains well on track to achieve its 2030 reduction target.

Gimv's greenhouse gas disclosures are prepared in accordance with the GHG Protocol Corporate Standard. The Climate Plan complements these disclosure requirements by embedding quantified reduction targets and a decarbonisation roadmap.

This annual report presents the Scope 1, 2 and 3 emission figures related to Gimv's own operations for the 12-month financial years 2023-24 and 2024-25 (each ending on 31 March), as well as for the nine-month financial year 2025 ending on 31 December 2025. For comparability purposes, trend analyses are performed on an annualized basis. In line with Gimv's Investment basis reporting approach, sustainability information follows the same logic, ensuring transparency, continuity and consistency with prior reporting periods. Limited assurance has been obtained on Gimv's own operational Scope 1, 2 and 3 emissions.

Additionally, the report contains unaudited emission figures from the portfolio companies (Scope 3 category 15 emissions under the GHG Protocol).

in tons CO_2 (initial assessment financial year 2019-2020)	2025 (9m)	2024-2025	2023-2024	Baseline 2019-2020
Scope 1 emissions	121.80	211.41	218.96	397.60
Scope 2 emissions	23.57	23.59	28.80	41.70
Scope 3 emissions (categories 1, 2, 3 & 6)	1,060.82	2,347.86	1,336.74	N/A
Total emissions (scope 1, 2 & 3)	**1,206.19**	**2,582.86**	**1,584.50**	**439.30**
Total scope 1 & 2	*145.37*	*235.00*	*247.76*	*439.30*
Number of employees	95.00	94.00	93.00	91.00
Scope 1 & 2 per employee	*1.53*	*2.50*	*2.66*	*4.83*
Total emissions per employee	**12.7**	**27.5**	**17.0**	**N/A**
Portfolio related emissions (Scope 3 - category 15)	20,865	24,060	41,793	N/A

GHG emissions notes

Scope 1

The reported Scope 1 emissions relate to (i) natural gas consumption in our offices and (ii) fossil fuel consumption associated with our fleet of company cars. In line with the VSME standard, we have determined and disclosed our aggregated energy consumption for the short financial year 2025, which forms the basis for the calculation of Scope 1 emissions:

- Total natural gas consumption: 362.6 MWh
- Total fuel consumption (company car fleet): 25,060.7 liters

For natural gas consumption, the energy data for the FY 2025 period are based on an extrapolation of the most recent available invoice containing actual consumption data, covering the period 1 January 2025 – 27 May 2025. Natural gas consumption data are reported in kWh based on the Higher Heating Value (HHV, gross calorific value). The applied emission factors are aligned with the same HHV basis. Unit conversions (kWh to MWh) are purely mathematical and independent of the calorific value basis. Fuel consumption is expressed in liters.

For our current Munich office, which has been leased since Q1 2025, no invoice data with actual consumption were available at the time of reporting. As we prefer not to rely entirely on assumption-based estimates, gas consumption for this office has not been included in the Scope 1 calculation for the short financial year 2025. A first assessment will be made once actual consumption data become available in the course of 2026.

Fuel consumption data for the company car fleet are based on actual fuel volumes provided by leasing companies and/or fuel card providers and therefore reflect real consumption during the reporting period.

Due to the exclusion of the Munich office gas consumption, the reported Scope 1 emissions for FY 2025 may be understated. We will reassess and, if necessary, restate the figures in our next annual report covering FY 2026.

Scope 2

Scope 2 emissions relate to purchased electricity for our offices and electricity consumption associated with charging of our electric vehicle fleet (including office, public and home charging). In line with our policy, all office electricity supply contracts are based on 100% renewable energy. For the short financial year 2025, the aggregated electricity consumption forming the basis of the Scope 2 calculation amounts to:

- Electricity consumption – offices: 468.4 MWh, of which 13.0 MWh on-site solar production and the purchased electricity is 100% renewable
- Electricity consumption – fleet charging: 82.5 MWh
- Total electricity consumption: 550.9 MWh

Limited on-site solar production is generated at our Antwerp office and directly consumed on-site. This production volume is included in the gross electricity consumption of the Antwerp office for the purpose of the Scope 3 calculation.

While emissions for the reported nine-month period remain broadly stable compared to the prior year, the annualized trend shows an increase. This increase is mainly explained by higher electricity consumption related to public and home charging of electric vehicles, for which the renewable origin of the electricity cannot always be contractually guaranteed. Although our office electricity contracts are fully renewable, this external charging component may contribute to market-based Scope 2 emissions.

As previously disclosed, an erroneous administrative adjustment of the German office electricity contract to non-renewable electricity in 2022 continued throughout FY 2023–24 and the first month of FY 2024–25. The contract was corrected as of May 2024 and has since been aligned again with our renewable electricity policy.

Given Gimv's limited operational footprint (four offices in neighbouring countries, of which only one is owned), our main lever to reduce Scope 2 emissions lies in electricity procurement rather than infrastructure. Market-based reporting therefore best reflects the impact of our 100% renewable electricity sourcing strategy.

Scope 3 Gimv operations

Scope 3 emissions linked to Gimv's operations relate to purchased goods and services (category 1), capital goods (category 2), upstream emissions of consumed energy (category 3) and business travel (category 6). Emissions are calculated either based on emission data directly provided by suppliers (for example travel agencies in the context of business travel) or by applying relevant emission factors to relevant accounting data such as operating expenses or capital expenditures at Gimv group level.

For the short financial year 2025, total Scope 3 emissions amount to 1,060.82 tCO_2e, consisting of:

- Category 1 – Purchased goods & services: 735.27 tCO_2e
- Category 2 – Capital goods: 192.25 tCO_2e
- Category 3 – Upstream energy: 46.22 tCO_2e
- Category 6 – Business travel: 87.07 tCO_2e

The other Scope 3 categories as defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard, except for category 15 (see separate note below) have been assessed and are currently not considered applicable or material in the context of Gimv's operational activities at group level.

On an annualized basis, total Scope 3 emissions show an overall decrease compared to the previous financial year. This evolution reflects a combination of factors. While FY 2025 was characterized by a record level of investment activity, Scope 3 category 1 emissions primarily capture corporate and deal-related consulting costs incurred at Gimv group level. As a result, the emissions reported under this category do not necessarily move proportionally with total investment volumes. Emissions related to capital goods decreased significantly compared to the prior year, which included important one-off investments in office infrastructure and IT equipment.

Scope 3 Portfolio

Scope 3 category 15 emissions relate to the Scope 1 and Scope 2 emissions of portfolio companies.

For FY2025, 34 portfolio companies (excluding life sciences) were included in the assessment, representing 73% of the total portfolio value (NAV) as at 31 December 2025. Scope 1 and Scope 2 emissions data were primarily sourced directly from company disclosures through the annual ESG survey. Where emissions data were not available, emissions were estimated based on reported energy consumption data (including non-renewable electricity, natural gas, diesel and gasoline consumption). All reported emissions are adjusted pro rata to Gimv's equity share in each portfolio company. The reported figures are non-audited.

For FY2025, Scope 3 Category 15 emissions amount to 20,865 tCO_2eq, compared to 24,056 tCO_2eq in FY2024.

The year-on-year evolution is influenced by:

- The exclusion of life sciences companies has a limited impact (8 tCO_2eq).
- Six companies included in the prior year were not in scope this year due to circumstances as further explained in this report, and had contributed 6k tCO_2eq in FY2024.
- Eight new companies were added to the scope in FY2025, contributing 2k tCO_2eq.

On a like-for-like basis (comparable portfolio perimeter), emissions increased from 17,958 tCO_2eq in FY2024 to 18,662 tCO_2eq in FY2025, representing an increase of approximately 4% year-on-year.

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS CONCERNING LIMITED ASSURANCE ON THE CONSOLIDATED STATEMENT OF GREENHOUSE GAS EMISSIONS AS AT 31 DECEMBER 2025 ("THE STATEMENT")

In accordance with the terms set out in our engagement letter dated 13 March 2026, we were appointed by the board of directors of Gimv NV (the "Company") to report, with limited assurance, on the consolidated statement of greenhouse gas emissions (excluding emissions of the portfolio companies) as at 31 December 2025 (the "Statement").

The Statement has been prepared in accordance with the GHG Protocol Corporate Standard, in line with the Investment basis approach (the "Reporting Criteria").

Conclusion with limited assurance

We have performed an assurance engagement with limited assurance on the Statement of the Company.

Based on our work and the assurance information obtained, nothing has come to our attention that leads us to believe that the Scope 1, 2 and 3 (categories 1, 2, 3 and 6) greenhouse gas emissions for the reporting period 2025 (excluding emissions of the portfolio companies), as included in chapter 5 of the annual report of Gimv NV, are not prepared, in all material respects, in accordance with the Reporting Criteria.

Basis for conclusion

We conducted our assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described extensively in the section of our report "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the Statement".

We have complied with all ethical requirements that are relevant to our assurance engagement on the Statement, including those concerning independence.

We apply the international standard on quality management 1 (ISQM 1), which requires the firm to establish, implement, and apply a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained the necessary clarifications and information from the administrative body and officials of the Company required for our engagement with limited assurance.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the administrative body concerning the preparation of the Statement

The administrative body is responsible for the preparation and presentation of the data in the consolidated statement of greenhouse gas emissions (excluding emissions of the portfolio companies), included in the annual report of Gimv NV as at 31 December 2025 in accordance with the Reporting Criteria, as set out in chapter 5 of the annual report.

This responsibility includes:

- the selection and application of the most appropriate methods for preparing the Statement of the Company;
- establishing, implementing, and maintaining such internal control measures the administrative body deems necessary for the preparation of the Statement that is free from material misstatements, whether due to fraud or error; and
- selecting and applying appropriate methods for the Statement, and making assumptions and estimates that are reasonable under the given circumstances.

The board of directors is responsible for monitoring the Statement of the Company.

Responsibilities of thestatutory auditor concerning the engagement with limited assurance on the Statement

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the Scope 1, 2 and 3 (categories 1, 2, 3 and 6) greenhouse gas emissions for the reporting period 2025 (excluding emissions of the portfolio companies), included in the Statement, are free from material misstatements, whether due to fraud or error, and to issue an assurance report with limited assurance that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if it is reasonably expected that they, individually or in aggregate, could influence the decisions made by users based on the Statement.

As part of the assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain a professionally skeptical attitude during the engagement. The work performed in an engagement to obtain limited assurance, referred to in the section "Summary of work performed," is less extensive than for an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

Our responsibilities regarding the Statement, include:

- Gaining an understanding of the selection and application of the most appropriate methods for the information in the Statement of the Company; and
- Designing and performing procedures to evaluate whether the assumptions and estimates made are reasonable in the given circumstances.

Our other responsibilities regarding the Statement include:

- Gaining an understanding of the entity's control environment, relevant processes, and information systems for preparing the Statement, but without assessing the design of specific control activities, obtaining corroborating information about their implementation, or testing the effective functioning of the established internal controls;
- Identifying areas where material misstatements are likely to occur in the Statement, whether due to fraud or error; and
- Designing and performing procedures that respond to areas where material misstatements in the Statement are likely to occur. The risk of not detecting a material misstatement is higher if the misstatement results from fraud rather than error, as fraud may involve collusion, forgery, intentional omissions of transactions, intentional misrepresentation, or the override of internal controls.

Summary of work performed

An assurance engagement with limited assurance involves performing procedures to obtain assurance information about the Statement. The nature, timing, and extent of procedures performed in an engagement with limited assurance differ from those in an engagement with reasonable assurance and are less extensive.

Consequently, the level of assurance obtained in an engagement with limited assurance is substantially less than when an engagement with reasonable assurance was performed.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of areas where material misstatements in the Statement, resulting from fraud or error, are likely to occur.

In conducting our engagement with limited assurance with respect to the Statement, we have:

- Gained an understanding of the processes used by the Company to prepare the Statement, in accordance with the Reporting Criteria, as well as the relevant internal controls, for the purpose of planning appropriate procedures given the circumstances;
- Made enquiries of the employees responsible for collecting the data and for the calculations of the greenhouse gas emissions; and
- Obtained assurance information to support the greenhouse gas emissions data and the factors applied by the Company, as well as the identified trends.

Other matter

This report is intended solely for the use of the Company, in connection with their reporting on the consolidated statement of greenhouse gas emissions of Gimv NV (excluding emissions of the portfolio companies) as at 31 December 2025. We do not accept or assume any liability to any other party to whom this report may be shown or come into possession.

Antwerp, 27 March 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*
Auditor

* Acting for a company

5.2 Building leading companies through talent



Gimv recognises that sustainable value creation and the development of leading companies depend fundamentally on the quality, engagement and continuity of its people. Attracting, developing and retaining high-performing talent therefore forms a central pillar of Gimv's social strategy.

Employee engagement is monitored periodically through structured surveys assessing commitment, enablement and overall employee experience. These surveys provide quantitative insight into organisational health and serve as input for the continuous refinement of the HR strategy. The results indicate sustained high enablement and a further increase of enablement compared to previous measurement cycles. Gimv plans to conduct a new employee engagement survey in 2026.

Employee engagement survey	2023-2024	2020-2021
Engagement rate i.e. level of engagement and commitment of employees towards the organisation	74%	72%
Enablement rate i.e. to what extent have employees the necessary tools, resources and knowledge to effectively carry out the job	82%	77%

Employer identity and culture

Gimv's HR strategy is founded on a clearly articulated employer identity developed by the Executive Committee in collaboration with senior HR expertise. This identity defines the cultural foundations of the organisation and guides talent management, leadership behaviour and employee engagement initiatives.

Three core pillars underpin Gimv's employer positioning:

- Impact: Commitment to building leading companies, supporting innovation and sustainability, and contributing to long-term value creation.
- Connection: A collaborative culture built on diverse expertise and backgrounds, constructive challenge and strong professional relationships across the organisation and with stakeholders.
- Freedom: Emphasis on autonomy, accountability and entrepreneurial initiative, enabling professionals to take ownership and embrace responsibility.

These pillars serve as reference points for HR policies and employee development practices.

Career development and performance framework

Over recent years, Gimv has further formalised its career and development framework to enhance transparency, consistency and long-term talent retention.

The framework:

- defines career paths and expectations across functional groups;
- clarifies competencies and guides professional development towards next functional levels;
- supports structured evaluation and appraisal processes, and
- encourages a culture of continuous feedback.

In addition to the annual performance review process, structured development dialogues ("Evolution Talks") have been introduced. These two-way discussions focus on long-term professional growth, value contribution and learning objectives, reinforcing a forward-looking development culture. To further institutionalise professional development, the objective is to establish a Personal Development Plan for each employee. Supporting templates and reflection tools facilitate structured self-assessment and planning.

Talent attraction and international mobility

The Employee Value Proposition (EVP) forms an integral part of Gimv's recruitment framework, clearly articulating the organisation's employer positioning and supporting transparent candidate engagement. Core HR processes, including onboarding, career development and international mobility, have been progressively formalised to enhance employee experience and organisational cohesion. A structured mobility framework enables temporary assignments across Gimv offices, with the aim to strengthen international collaboration and professional development.

In 2025, Gimv further reinforced internal knowledge sharing and cross-platform collaboration during its annual Portfolio Days, a two-day off-site bringing together teams from across the organisation to exchange best practices in dealmaking, value creation and operational excellence, and to share strategic updates. As part of the programme, a dedicated session was organised for the "Next Gen" cohort (analysts and associates), aimed at fostering connections beyond platform and country teams. This session included peer exchange, reflections on international mobility experiences and a structured discussion on the evolving role of data and artificial intelligence in daily investment practice.

Complementing these initiatives, Introduction Days were organised to bring together employees who joined the organisation over the past 18 months. These sessions support integration across geographies, strengthen organisational culture and facilitate early-stage networking across teams.



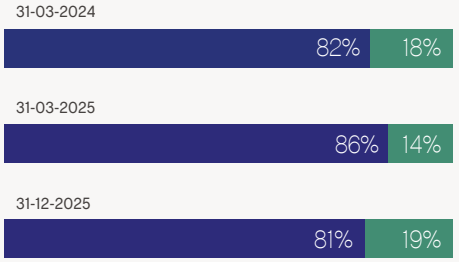
Human capital indicators

Key workforce metrics are monitored to ensure visibility on organisational stability, experience and investment in development.

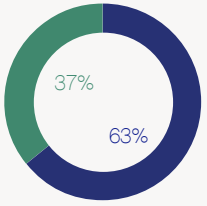
Note to the graph "Distribution by gender in teams involved in the investment process": Certain comparative figures have been restated to reclassify platform assistants from the investment process function to the business services & support category, to ensure consistent functional categorisation across reporting periods.

Gimv human capital indicators	31-12-2025	31-03-2025	31-03-2024
Number of employees (headcount)	95	94	93
Hires	10	5	5
Departures	9	4	5
Average age (years)	41.1	41.0	40.6
Average seniority (years)	8.8	9.5	8.7
Average training spent per employee (in EUR)	3,299	1,774	2,637

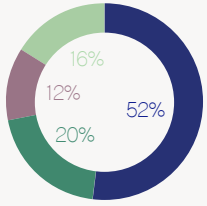
Distribution by gender in teams involved in the investment process



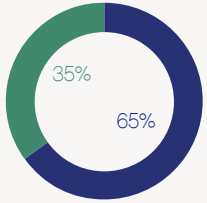
Distribution by gender



Distribution by country



Distribution by activity



VSME notes to the human capital indicators

Workforce scope and employment contracts	The reported headcount includes individuals engaged on a structural basis, comprising employees under open-ended employment contracts and independent contractors engaged under open-ended service agreements. Gimv does not make use of temporary employment contracts. For the purposes of this disclosure, the workforce reflects the total number of individuals structurally active within the organisation at year-end.
Turnover rate	The employee turnover rate for FY 2025 amounted to 9.5%.
Average annual training hours	The average annual training hours per employee are estimated based on total annual training expenditure, as training hours are not systematically tracked at individual level. The calculation divides total training expenditure (EUR 313,383 in FY 2025) by an assumed indicative average external training cost per training day and eight hours per training day, resulting in an estimated total number of training hours. This total is divided by the average headcount of 95 employees to derive an estimated average of approximately 35 training hours per employee. As this calculation is expenditure-based and relies on cost assumptions that may differ from actual training day rates — particularly for specialised or advanced programmes — the resulting figure represents an approximation and may not reflect the actual distribution of training hours across individual employees. Given that training hours are not recorded at individual level, a gender breakdown of training hours is currently not available.
Pay equal or above minimum wage	All employees receive remuneration that is equal to or above the applicable statutory minimum wage in the countries in which Gimv operates.
Gender Pay Gap	Although Gimv is (currently) not in scope of the gender pay gap reporting obligations introduced by the Directive (EU) 2023/970 of 10 May 2023 (which has at the date of this annual report not yet been transposed into Belgian law), Gimv has been analyzing the situation since 2023 and can confirm (on a voluntary basis) that also in FY 2025 no significant gender pay gap issues have been identified and that any differences are duly motivated by objective, gender neutral reasons (such as seniority, financial performance or nature of responsibilities).
Health & safety	Given the predominantly office and desk-based nature of Gimv's activities, the operational risk profile for workplace injuries is low. Health and safety is managed through a structured prevention framework proportionate to the risk profile. Gimv is supported by an external occupational health service provider for prevention, health monitoring and psychosocial support. During the reporting period, no work-related fatalities occurred and no recordable work-related accidents were reported.

Diversity & Inclusion

Gimv contributes to advancing diversity and inclusion within the private equity sector, notably through its sponsorship of Level20 and active involvement in Level20 Belgium. Stéphanie Massart, Senior Principal at Gimv currently serves as Chair of Level20 Belgium, reflecting leadership engagement at sector level. In 2025, female investment professionals from Gimv participated as mentees in the Level20 mentoring programme, while partners in both Belgium and the Netherlands were accepted as mentors. Participation in these initiatives supports the development and progression of female talent within the industry.

5.3 Corporate governance & Business ethics

For a detailed description of Gimv's corporate governance structure, including the composition and functioning of the Board of Directors and its committees, as well as Gimv's diversity policy, we refer to Chapter 6 of this Annual Report and to Gimv's Corporate Governance Charter. Gimv fully complies with the Belgian Corporate Governance Code 2020 for listed companies, as confirmed by consecutive monitoring studies conducted by Guberna and the VBO on behalf of the Belgian Corporate Governance Committee.

Compliance & business ethics framework

Gimv's compliance and business ethics framework is anchored in its Code of Conduct and Dealing Code, both publicly available on the Gimv website.



The Code of Conduct sets out Gimv's key principles regarding:

- Proper conduct in interactions with portfolio companies and business partners;
- An ethical, respectful and responsible internal work environment;
- Confidentiality, conflicts of interest, anti-bribery and anti-corruption, fair competition and integrity in business dealings.

The Code of Conduct functions as an umbrella framework for more detailed internal policies, including a whistleblowing policy, a data protection framework, an IT User Policy and an expense policy. All permanent and non-permanent employees receive access to these policies and are required to formally acknowledge them.

In line with its vision of continuous improvement in compliance and business ethics, Gimv has implemented a structural and digital compliance training approach. A dedicated compliance tool centralises and monitors daily compliance activities and makes training materials permanently accessible to employees through digital learning modules. The existing video-based training series on fair competition — covering both transaction processes and the holding period of investments and developed in collaboration with Freshfields — remains available to employees. During the short financial year 2025, no additional training modules were added to the digital offering. Gimv intends to further strengthen itprogramme, ensuring continued alignment with regulatory developments and best practices.





Responsible AI use
In 2025, the Compliance & ESG Office and the IT team jointly updated the IT User Policy to include a dedicated chapter on responsible AI use. As AI tools are increasingly embedded in business processes, Gimv established clear and practical guidance to ensure their responsible, secure and transparent use.

External engagement & recognition
Gimv became a member of Transparency International Belgium and participates in regular meeting of its Business Integrity Forum. Through this membership, Gimv engages with leading Belgian companies on best practices in anti-corruption, compliance and ethical business conduct, reinforcing its network and positioning in the field of business integrity. Gimv also actively contributes to the broader dialogue on integrity and compliance in Belgium. In this context, Vincent Van Bueren, Corporate Communications & Sustainability Director at Gimv, was involved in the jury of the very first Transparency International Belgium "Integrity Person of the Year" award, underscoring its commitment to promoting ethical leadership and integrity in the Belgian business community.

Gimv's governance framework is supported by a strong in-house legal function. In 2025, Edmond Bastijns, Chief Legal Officer & Secretary General and member of the Executive Committee, was recognised in the Legal 500 GC Powerlist Belgium 2025. This recognition underlines the strategic role of the legal function in strengthening governance, compliance and long-term value creation at Gimv.

VSME disclosure: During the reporting period, no convictions were recorded and no fines were incurred for violations of anti-corruption or anti-bribery laws.

5.4 Cybersecurity
Gimv recognises cybersecurity as a material non-financial topic within its integrated sustainability and risk management framework. The financial, operational and reputational impact of cyber incidents can be significant, and recent developments — including within our own portfolio — confirm that cyber threats are a structural risk in today's business environment.cyber resilience is therefore a clear priority, both at Gimv and across our portfolio.

At Gimv level, cybersecurity is embedded in our governance and operational processes through structured risk assessments, appropriate technical and organisational safeguards, and a continuous focus on awareness. A detailed mapping of our IT environment forms the basis for identifying vulnerabilities and prioritising mitigation measures. Prevention and preparedness go hand in hand, supported by clearly defined incident response procedures and ongoing employee awareness initiatives.

In 2025, Gimv further strengthened its approach at portfolio level by formalising a dedicated Cybersecurity Portfolio Policy. The policy reflects the view that effective cyber risk management forms part of the fiduciary duties of portfolio company directors and, in certain cases, may also constitute a regulatory requirement (e.g. under NIS2). A central element of this policy is the introduction of a mandatory Cybersecurity Maturity Assessment for majority-owned portfolio companies. These assessments, performed by independent external experts and based on recognised international frameworks, provide boards with a structured view of cyber maturity and a prioritised roadmap for improvement.

Cybersecurity must be formally addressed at board level at least annually, including follow-up on remediation actions. Progress is also monitored within Gimv through the Full Potential Meeting cycle. Reassessments are required periodically or when the company's risk profile changes materially. In addition, portfolio companies are expected to ensure clear internal accountability for cybersecurity and adequate incident preparedness, with material incidents reported to Gimv.

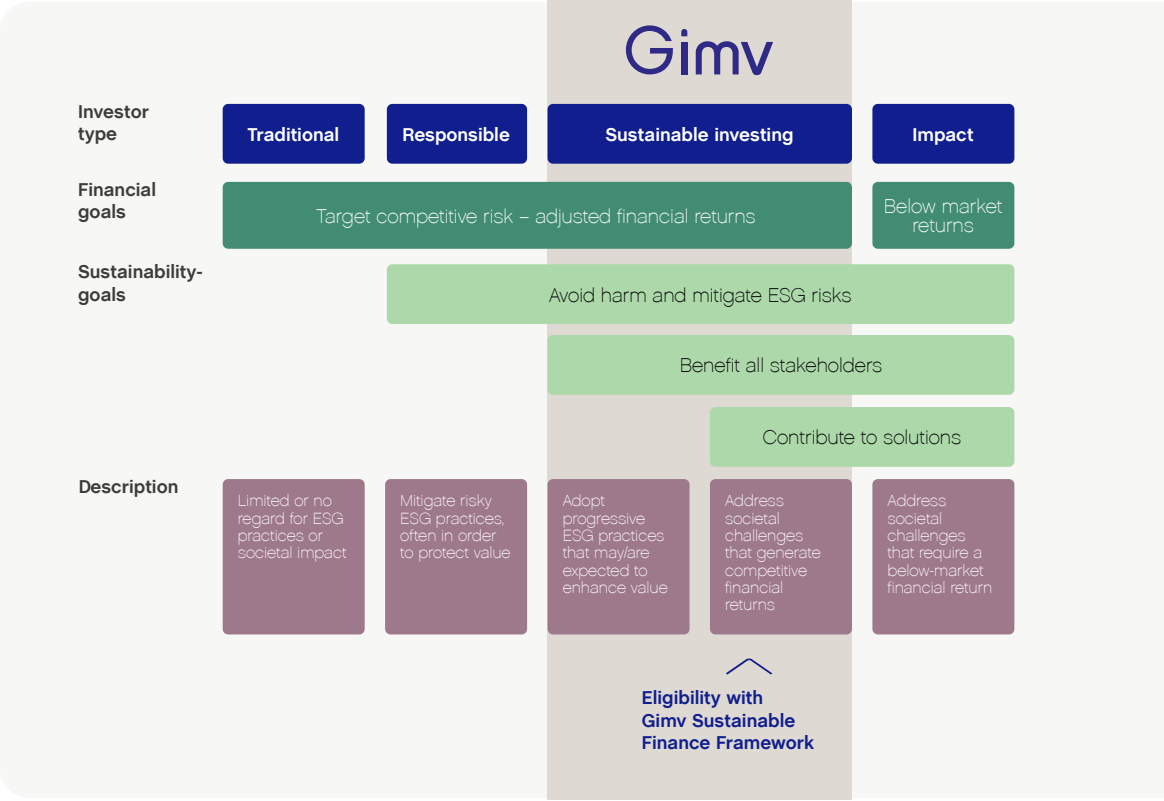
Through this structured and board-driven approach — combining risk assessment, independent validation, monitoring and knowledge sharing — Gimv aims to enhance cyber resilience across its investment platform and to safeguard long-term value creation in an increasingly digital risk landscape.

6. Gimv as a sustainable investor

6.1 Gimv, a responsible and sustainable investor

Responsible investing is integral to Gimv's identity as a long-term equity investor. Sustainability considerations are embedded in its investment philosophy, governance and value creation approach. For Gimv, responsible investing combines two complementary dimensions:

- Investing in sustainable business models: supporting companies that address structural societal needs and demonstrate long-term resilience; and
- Building more sustainable companies: strengthening sustainability maturity, governance and risk management throughout the holding period.



Based on model from Impact Management Project

Sustainability is approached as a driver of operational excellence, resilience and long-term value creation rather than as a standalone objective.

In 2025, Gimv became a member of Impact Finance Belgium. While Gimv does not position itself as an impact investor, the membership reflects the increasing convergence between sustainable investing and impact investing practices. The broader sustainable investing community continues to draw on methodologies and measurement practices developed within the impact investing field, while impact-focused investors increasingly rely on the governance, scaling expertise and value creation capabilities of established sustainable investors. Participation in this network enables knowledge exchange and contributes to the continued development of robust and transparent sustainability practices, consistent with Gimv's investment focus and long-term value creation focus.

6.2 ESG due diligence

Gimv has fully internalised ESG due diligence through a proprietary framework that is structurally integrated into its investment decision-making process. The framework first identifies the ESG domains most material to a target company, considering sector characteristics, geographic footprint and business model dynamics, and subsequently assesses how effectively these domains are governed and managed within the organisation.

The maturity assessment is conducted through a structured four-layer questionnaire aligned with the European Sustainability Reporting Standards (ESRS), enabling a quantified outcome that combines materiality and performance considerations. The analysis is carried out jointly by the sustainability and investment teams and forms part of the documentation submitted to the Investment Committee and, where applicable, the Board of Directors. The resulting assessment informs both the investment decision and the definition of targeted value creation priorities during the holding period.

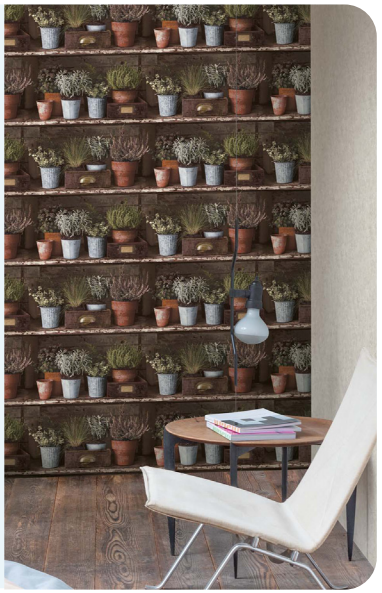
6.3 Sustainability as a value creation lever

During the year, sustainability was further embedded in Gimv's value creation framework. In line with the structured approach introduced in 2025, sustainability priorities are integrated within the six value-driver domains and translated into concrete, trackable initiatives at portfolio company level, with deal teams remaining accountable and supported by the Value Creation function. ESG insights increasingly inform strategic choices, operational priorities and capital allocation decisions throughout the investment lifecycle. Where relevant, sustainability themes are addressed through targeted value creation initiatives, embedded in governance and supported by internal or external expertise.

The examples below illustrate how sustainability considerations informed operational priorities, strengthened performance and supported long-term value creation.

Facilitating sustainability value creation assessment with targeted initiatives

At **The Wallfashion House**, a structured sustainability value creation exercise was conducted to align selected sustainability priorities with the company's broader growth strategy. Based on internal ESG data and benchmarking insights, several focus areas were identified across operational efficiency, cost management and product portfolio development. These were translated into targeted initiatives and evaluated from both an operational and financial perspective to ensure alignment with the company's long-term objectives.





Supporting investment in on-site renewable energy

At **Curana**, support was provided in assessing and implementing an on-site solar installation with battery storage. The investment case was evaluated from both an operational and financial perspective, focusing on energy efficiency, cost stability and return on investment.

Embedding a structured sustainability & governance roadmap

At **The Spice Factory**, a sustainability roadmap was defined covering climate and energy, product packaging, waste management, supply chain resilience and ethical trade, workforce and governance. The roadmap introduces clear priorities and measurable KPIs to support implementation and board-level oversight, embedding sustainability considerations within day-to-day operations. In parallel, a Social Due Diligence framework is being developed to meet sector-specific tender requirements, and guidance was provided in the context of the Science Based Targets initiative application process, supporting regulatory preparedness and market positioning.



"Sustainability becomes truly impactful when it translates into clear strategic choices and tangible value creation. In our Consumer portfolio, it reinforces competitiveness, strengthens brand equity and builds long-term resilience."



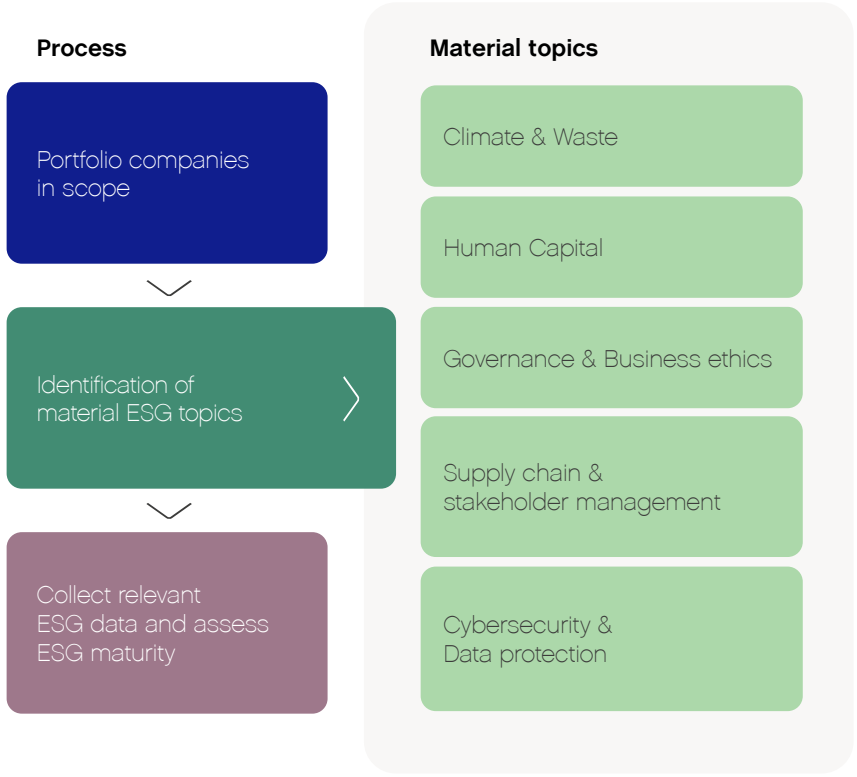
David De Peuter,
Partner Consumer and board member at The Wallfashion House, Curana and The Spice Factory

6.4 Annual ESG survey

An annual ESG survey is conducted across the portfolio to monitor sustainability maturity, support structured dialogue and enable consistent benchmarking. The survey serves as a key data source for internal ESG monitoring, ESG due diligence follow-up and external reporting, including portfolio-level disclosures such as the carbon footprint.

For the sustainability disclosures included in Gimv's annual report, the ESG dataset is frozen at the end of February. Following the change in Gimv's financial year, the deadline for portfolio companies to submit ESG data was brought forward. While in previous years data collection typically extended until the end of Q1 (and occasionally slightly beyond), the earlier reporting cut-off will apply going forward. As a result, the annual reporting dataset is expected to structurally cover a smaller portion of the portfolio compared to prior reporting cycles.

For the 2025 cycle, the questionnaire was streamlined to enhance focus and reduce reporting burden while maintaining analytical relevance. The revised survey reflects a reduction in the number of indicators of approximately 20–25% compared to the previous year, depending on company maturity level. This refinement illustrates Gimv's principle to "monitor what matters", concentrating on material indicators that directly support benchmarking, investment decision-making and reporting, while avoiding unnecessary complexity.

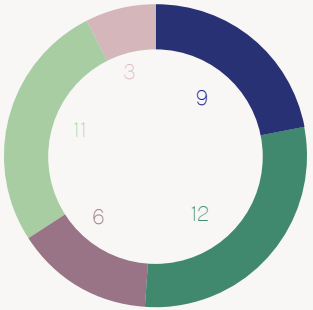


ESG survey participation

Distribution by platform



Distribution by country

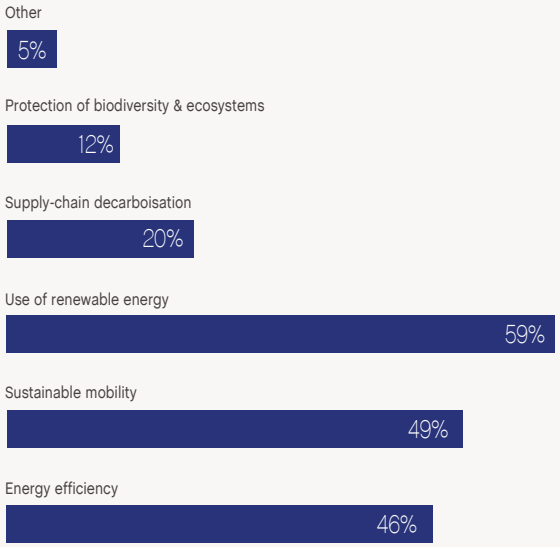


At the time this report was written, data from 41 out of 63 companies in the portfolio (about 65%) was included in the reporting dataset. In terms of value, these companies account for 80.2% of the combined value of the four Platforms, Anchor investments, and the remaining Life Sciences portfolio. Companies that were recently acquired, currently undergoing exit processes, or experiencing temporary capacity constraints may be excluded from the dataset after a joint evaluation by the sustainability and investment teams. The like-for-like comparison considers only those companies that participated in two consecutive reporting cycles.

6.5 ESG maturity of the portfolio

Portfolio ESG maturity indicators	Invest Europe ESG reporting indicator	Total portfolio 2025 survey % of # of companies	Total portfolio 2025 survey % of portfolio value	Like-for-like evolution 2025 survey	Like-for-like evolution 2024-25 survey % of # of companies
Environmental indicators					
Has conducted a carbon footprint assessment (GHG emissions scope 1, 2 and/or 3) or it is under development	x	56.1%	70.1%	60.6%	51.5%
Has set a target to reduce GHG emissions (scope 1, 2 and/or 3)	x	39.0%	45.6%	39.4%	33.3%
Has taken key actions in the context of decarbonisation	x	85.4%	91.9%	87.9%	84.8%
Has implemented environmental management measures	x	73.2%	77.7%	90.9%	81.8%
Has systems and procedures in place to manage waste	x	70.7%	73.5%	93.9%	87.9%
Has taken key actions in the context of waste reduction & water	x	73.2%	78.9%	78.8%	78.8%
Societal indicators					
Has initiatives in place to promote inclusion among the workforce	x	51.2%	51.2%	78.8%	69.7%
Conducts periodic employee satisfaction surveys	x	68.3%	69.8%	66.7%	69.7%
Has strategies and initiatives in place on employer branding		82.9%	88.4%	93.9%	90.9%
Has an employee health & safety programme	x	82.9%	80.1%	93.9%	93.9%
Reports statistics on health & safety to the board of directors on a periodic basis		70.7%	67.8%	75.8%	66.7%
Has quality control systems in place		80.5%	88.0%	78.8%	72.7%
Measures customer or patient satisfaction		75.6%	82.9%	75.8%	66.7%
Has measured the gender pay gap in the last year	x	29.3%	24.8%	30.3%	48.5%
Governance indicators					
Has implemented a code of conduct	x	68.3%	77.6%	66.7%	66.7%
Conducts compliance training on a regular basis		51.2%	51.5%	57.6%	42.4%
Has implemented a whistleblowing system	x	68.3%	72.2%	69.7%	66.7%
Has appointed a responsible for sustainability (specific employee, member of management team or the board)	x	90.2%	86.3%	93.9%	93.9%
Has incentive schemes in place linked to sustainability performance	x	12.2%	20.4%	18.2%	18.2%
Has measures in place to screen ESG related issues in the supply chain	x	63.4%	68.8%	60.6%	24.2%

Portfolio climate change actions



The figures presented reflect the number and percentage of companies (out of the 41 companies included in the reporting dataset) that indicated each applicable action. As companies could select more than one option, the percentages do not sum to 100%. Overall, the data illustrates that most portfolio companies have initiated at least one concrete action related to operational decarbonisation, with a stronger focus on direct energy-related measures compared to broader value-chain or biodiversity-related initiatives.

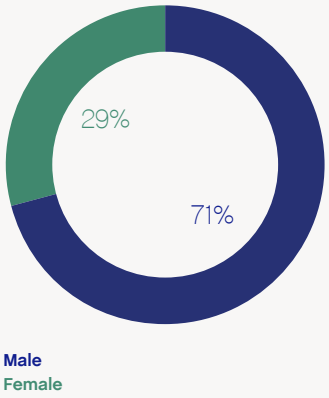
The reported ESG maturity indicators provide a portfolio-level assessment of the degree of formalisation, implementation and oversight of sustainability-related practices. Overall, the indicators reflect a portfolio with established foundational governance structures and progressively strengthening sustainability integration. Variations in maturity levels are primarily driven by sector exposure, company size and operational footprint. Continuous enhancement of policy formalisation, data robustness and strategic integration remains a focus of active portfolio engagement.

- Climate-related maturity indicators demonstrate progressive development in emissions measurement and the introduction of reduction targets.
- Environmental management practices, including structured energy monitoring and greenhouse gas tracking, are increasingly embedded, although the depth of integration varies depending on sector and operational complexity.
- Health & safety management systems and formal codes of conduct are widely implemented, reflecting a consistent operational and ethical baseline across the portfolio.
- Governance-related maturity indicators confirm the presence of structured board oversight, defined ESG responsibilities and documented compliance frameworks in most portfolio companies.

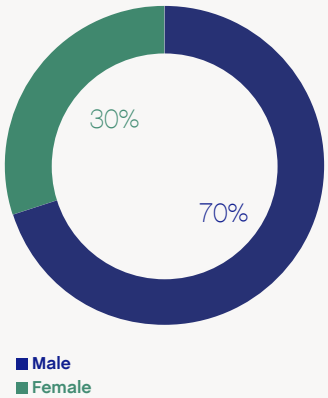
Portfolio companies were asked to indicate which decarbonisation-related actions they have implemented, selecting applicable options from a predefined list: use of renewable energy, sustainable mobility (including electrification of company cars and/or internal logistics), energy efficiency measures, supply-chain decarbonisation, protection of biodiversity and ecosystems, other initiatives, or none of the above. Multiple selections were allowed.

6.6 Social composition of the portfolio

Workforce



Managers



Portfolio human capital indicators	31-12-2025	31-12-2024	31-12-2023
Number of employees	17,394	21,406	19,766
Net job creation	2.8%	3.9%	3.3%
Average training budget per employee (in EUR)	556	485	745

Notes

- Net job creation is calculated as the difference between the number of employees recruited and the number of employees who left the company during the reporting period, expressed relative to the total workforce (in number of employees) for those companies for which data on workforce evolution are available.
- The average training budget per employee is calculated by dividing the total training budget by the total number of employees, based on the subset of companies for which both data points are available.
- “Managers” refers to employees at C-level minus one and C-level minus two.



6.7 Governance composition of the portfolio

		Total portfolio		Like-for-like evolution	
		2025 survey		2025 survey	2024-25 survey
Portfolio governance compensation indicators	Invest Europe ESG reporting indicator	% of # of companies	% of portfolio value		% of # of companies
Companies with independent board members	x	63.4%	68.8%	60.6%	66.7%
of which average % of independent board members	x	31.0%		32.3%	34.6%
Companies with female board members	x	51.2%	42.3%	54.5%	54.5%
of which average % of female board members	x	26.7%		27.2%	28.8%
Companies with female members of top level management	x	48.8%	65.1%	45.5%	42.4%
of which average % of female members of top level management	x	32.3%		28.4%	30.8%
Companies with board committees		26.8%	27.5%	33.3%	30.3%

Notes

- The table presents information on the governance structure of Gimvs portfolio companies. Companies are asked to report on the composition of their boards, including the presence of independent directors. In addition, information is collected on diversity at the highest level of the organisation, specifically the representation of female directors and female members of senior management. Finally, companies are asked to indicate whether board committees have been established.
- For each metric, the reported average percentage of independent directors, female directors and female senior management members is calculated as the average ratio of the number of individuals in the relevant category to the total number of board members or senior management members, as applicable.

ARSEUS MEDICAL GROUP

Recognition of strong governance at Arseus Medical Group

In 2025, Arseus Medical Group was selected as one of the laureates for the Bestuur van het Jaar (“Board of the Year”) award presented by De Bestuurder, a Belgian governance-focused media platform. The award honours non-listed companies that demonstrate excellence in corporate governance, using governance practices as a strategic tool for long-term value creation. Companies are evaluated on how their board contributes to entrepreneurship, innovation and sustainable impact over time, reflecting strong leadership and governance quality.

Arseus Medical Group, a key player in the distribution of specialised medical equipment and services, was recognised alongside two other organisations from a competitive field of nominees. The nomination highlights the company’s commitment to effective, strategic governance and its focus on creating lasting value in the healthcare sector. Under the leadership of its executive team and board, Arseus has built a governance structure centred on strategic vision, open communication and integrated management involvement, factors that contributed to its award recognition.

7. Gimv Sustainable Finance Framework

7.1 Allocation

In 2021, Gimv established its Sustainable Finance Framework (the "Framework"), enabling the issuance of sustainable financing instruments, including green, social and sustainability bonds. The Framework is designed to raise funds for investments in portfolio companies whose activities align with the defined green and social categories set out there in (the "Eligible Activities"). These activities are structured to maximise alignment with internationally recognised sustainable finance standards, including the International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as well as the Loan Market Association (LMA) Green Loan Principles. The Framework has been reviewed by Sustainalytics, which issued a Second-Party Opinion. Both the Framework and the related opinion are available on the Sustainability section of the Gimv website.

In the same year, Gimv issued its first institutional sustainable bond under the Framework. The table below presents the distribution of Eligible Activities within the portfolio and compares this allocation with the sustainable financing instruments outstanding. The allocation has been reviewed by BDO Bedrijfsrevisoren (not audited – limited assurance), Gimv's statutory auditor. Compared to 31 March 2025, Eligible Activities increased on a net basis by 94.2 mio EUR, reflecting investments and follow-on investments in eligible portfolio companies (+171.4 mio EUR), partially offset by exits and write-offs at investment cost in eligible companies (-77.3 mio EUR).

Sustainable Finance Framework Use of Proceeds (in EUR mio)	31-12-2025	31-03-2025
Green Use of Proceeds	**307.7**	**273.2**
Renewable energy (energy transition)	176.8	162.8
Energy efficiency	62.0	54.0
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	0.0	0.0
Sustainable Water and Wastewater Management	0.0	0.0
Pollution Prevention and Control	0.0	0.0
Clean Transportation	7.8	38.1
Green Buildings	61.2	18.2
Social Use of Proceeds	**620.7**	**561.2**
Access to Essential Services	460.6	413.1
Socioeconomic Advancement and Empowerment	105.5	105.5
Healthy Sustainable Food	54.7	42.6
Total Portfolio of Sustainable Eligible Projects (A)	**928.5**	**834.3**
Total sustainable finance instruments (A)	**100.0**	**100.0**
- Sustainable bond 2021 (100 mio - 15/03/21-15/03/29 - 2,25% - ISIN BE0002774553)	100.0	100.0

7.2 Auditor's report on the Gimv Sustainable Finance Framework allocation

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS CONCERNING LIMITED ASSURANCE ON THE ALLOCATION OF THE SUSTAINABLE BOND PROCEEDS TO ELIGIBLE FINANCIAL FIXED ASSETS AS AT 31 DECEMBER 2025, IN ACCORDANCE WITH THE "GIMV SUSTAINABLE FINANCE FRAMEWORK" ("THE SUSTAINABLE BOND ALLOCATION").

In accordance with the terms set out in our engagement letter dated 5 February 2026, we were appointed by the board of directors of Gimv NV (the "Company") to report, with limited assurance, on the allocation of the Sustainable Bond Proceeds to eligible financial fixed assets as at 31 December 2025, in accordance with the "Gimv Sustainable Finance Framework" (the "Sustainable Bond allocation").

Conclusion with limited assurance

We have performed an assurance engagement with limited assurance on the Sustainable Bond allocation of the Company.

Based on our work and the assurance information obtained, nothing has come to our attention that leads us to believe that the information we have reviewed and labelled with (A) regarding the Sustainable Bond allocation of the Company is not, in all material respects, in accordance with the "Gimv Sustainable Finance Framework".

Basis for conclusion

We conducted our assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described extensively in the section of our report "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the Sustainable Bond allocation."

We have complied with all ethical requirements that are relevant to our assurance engagement on the Sustainable Bond allocation, including those concerning independence.

We apply the international standard on quality management 1 (ISQM 1), which requires the firm to establish, implement, and apply a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained the necessary clarifications and information from the administrative body and officials of the Company required for our engagement with limited assurance.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the administrative body concerning the preparation of the Sustainable Bond allocation

The administrative body is responsible for the preparation and presentation of the data in the allocation report, included in the annual report of Gimv NV as at 31 December 2025, in which the Sustainable Bond Proceeds are allocated to the eligible financial fixed assets as at 31 December 2025, in accordance with the "Gimv Sustainable Finance Framework" as set out in chapter 5 of the annual report.

This responsibility includes:

- the selection and application of the most appropriate methods for the Company's Sustainable Bond allocation
- establishing, implementing, and maintaining such internal control measures the administrative body deems necessary for the preparation of the Sustainable Bond allocation that is free from material misstatements, whether due to fraud or error; and
- selecting and applying appropriate methods for the Sustainable Bond allocation, and making assumptions and estimates that are reasonable under the given circumstances.

The board of directors is responsible for monitoring the Sustainable Bond allocation of the Company.

Responsibilities of the statutory auditor concerning the engagement with limited assurance on the Sustainable Bond allocation

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the Sustainable Bond allocation is free from material misstatements, whether due to fraud or error, and to issue an assurance report with limited assurance that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if it is reasonably expected that they, individually or in aggregate, could influence the decisions made by users based on the Sustainable Bond allocation.

As part of the assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain a professionally skeptical attitude during the engagement. The work performed in an engagement to obtain limited assurance, referred to in the section "Summary of work performed," is less extensive than for an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

Our responsibilities regarding the Sustainable Bond allocation, include:

- Gaining an understanding of the selection and application of the most appropriate methods for the Company's Sustainable Bond allocation; and
- Designing and performing procedures to evaluate whether the assumptions and estimates made are reasonable in the given circumstances.

Our other responsibilities regarding the Sustainable Bond allocation include:

- Gaining an understanding of the entity's control environment, relevant processes, and information systems for preparing the Sustainable Bond allocation, but without assessing the design of specific control activities, obtaining corroborating information about their implementation, or testing the effective functioning of the established internal controls;
- Identifying areas where material misstatements are likely to occur in the Sustainable Bond allocation, whether due to fraud or error; and
- Designing and performing procedures that respond to areas where material misstatements in the Sustainable Bond allocation are likely to occur. The risk of not detecting a material misstatement is higher if the misstatement results from fraud rather than error, as fraud may involve collusion, forgery, intentional omissions of transactions, intentional misrepresentation, or the override of internal controls.

Summary of work performed

An assurance engagement with limited assurance involves performing procedures to obtain assurance information about the Sustainable Bond allocation. The nature, timing, and extent of procedures performed in an engagement with limited assurance differ from those in an engagement with reasonable assurance and are less extensive. Consequently, the level of assurance obtained in an engagement with limited assurance is substantially less than when an engagement with reasonable assurance was performed.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of areas where material misstatements in the Sustainable Bond allocation, resulting from fraud or error, are likely to occur.

In conducting our engagement with limited assurance with respect to the Sustainable Bond allocation, we have:

- Gained an understanding of the processes used by the Company to allocate the Sustainable Bond proceeds to eligible financial fixed assets, in accordance with the "Gimv Sustainable Finance Framework", as well as the relevant internal controls, for the purpose of planning appropriate procedures given the circumstances;
- Made enquiries of the employees involved; and
- Obtained assurance information to support the allocation of the Sustainable Bond proceeds to eligible financial fixed assets as at 31 December 2025, in accordance with the "Gimv Sustainable Finance Framework".

Other matter

This report is intended solely for the use of the Company, in connection with their reporting on the allocation of the Sustainable Bond proceeds to eligible financial fixed assets for the year ended 31 December 2025, in accordance with the Gimv Sustainable Finance Framework. We do not accept or assume any liability to any other party to whom this report may be shown or come into possession.

Antwerp, 27 March 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*
Auditor

* Acting for a company

8. VSME Disclosure Index (Basic Module)

Following the European Commission's Omnibus proposal, Gimv no longer expects to fall within the scope of the Corporate Sustainability Reporting Directive (CSRD), subject to final legislative approval and implementation. Nevertheless, Gimv considers sustainability reporting to remain an important enabler of long-term value creation, risk management and stakeholder dialogue. Against this background, Gimv intends to progressively align its sustainability reporting with the Voluntary Sustainability Reporting Standard for SMEs (VSME). The table below provides a cross-reference index to the VSME Basic Module, indicating where the relevant disclosures are addressed in this sustainability statement for FY 2025. This index is provided to enhance transparency and readability. It does not replace the narrative disclosures included throughout this Annual Report, including the sustainability statement.

VSME Code	Element	Index wording	Maps primarily to which Gimv domain(s)	Where it appears in the Gimv Annual Report (FY2025)	Status
B1	Basis for preparation	Reporting basis	Governance / Integration (framing)	Section 1 "Basis of preparation and reporting scope" (1.1 Reporting scope; 1.3 Regulatory context and reporting framework; 1.4 Audit scope)	Reported
B2	Practices, policies and future initiatives	Sustainability policies	Governance & business ethics; Integration of sustainability in investment practices; Human capital (policies)	Section 2.2 "Focused sustainability strategy informed by double materiality"; Section 2.3 "Sustainability governance organisation"; Section 5.3 "Corporate governance & Business ethics"; Section 6.1 "Gimv, a responsible and sustainable investor"	Reported
B3	Energy and greenhouse gas emissions	Energy & emissions	Climate	Section 5.1 "Climate plan & GHG emissions"; Section 5.2 "GHG emissions notes" (Scope 1, 2 and 3 disclosures)	Reported
B4	Pollution of air, water and soil	Pollution emissions	Climate / Environmental (portfolio exposures)	N/A	Not reported
B5	Biodiversity	Biodiversity impact	Climate / Environmental (emerging)	N/A	Not reported
B6	Water	Water use	Climate / Environmental (sector specific)	N/A	Not reported
B7	Resource use, circular economy & waste management	Waste & resources	Climate / Integration (portfolio value creation)	Section 6.3 "Sustainability as a value creation lever"; Section 6.5 "ESG maturity of the portfolio" (waste & water indicators)	Reported
B8	Workforce – general characteristics	Workforce profile	Human capital	Section 5.2 "Building leading companies through talent" (workforce scope, headcount, turnover, gender distribution, training hours); workforce distribution tables	Reported
B9	Workforce – health & safety	Health & safety	Human capital (portfolio & ops)	Section 5.2 "Building leading companies through talent" (Health & safety - own operations); Section 6.5 "ESG maturity of the portfolio" (portfolio H&S indicators)	Reported
B10	Workforce – remuneration, collective bargaining & training	Pay & training	Human capital	Section 5.2 "Human capital indicators" (training hours, pay equal or above minimum wage, gender pay gap); no disclosure on collective bargaining coverage	Reported
B11	Convictions and fines for corruption & bribery	Anti-corruption compliance	Governance & business ethics	Section 5.3 "Corporate governance & Business ethics" (VSME disclosure: no convictions and no fines recorded)	Reported

6

Corporate Governance & Remuneration Report

Corporate Governance Statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2020) as its reference code (hereinafter the "Code 2020"). The text of the Code 2020 can be consulted publicly on the Belgian Corporate Governance Commission website (www.corporategovernancecommittee.be). The monitoring study carried out in 2023 by Guberna and VBO on behalf of the Belgian Corporate Governance Commission showed that Gimv fully complies with the Code 2020.

The key aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The text of this charter can be consulted publicly on the Company's website (www.gimv.com/nl/corporate-governance-charter). Gimv will also send a hard copy by regular mail upon request. The Company updates this Corporate Governance Charter whenever relevant developments take place. The most recent version dates from 20 January 2026.

The changes to the corporate governance policy and relevant events after the start of the last financial year are explained in the corporate governance statement below. In order to obtain a complete picture, this chapter is best read together with the Corporate Governance Charter.

1. Board of Directors

Gimv has a one-tier board structure. The board of directors will evaluate at least every five years whether the chosen governance structure remains suitable.

The board of directors is the highest administrative body of the Company. It is authorized to perform all acts that are necessary or useful for the realisation of the object of the Company, except for those powers reserved by law to the general meeting. The board of directors decides on the strategy of the Company. It also takes all important investment and divestment decisions.

The board of directors consisted of eleven members during the past financial year, and, in principle, convenes on a monthly basis to define the principles of Gimv's strategic policy. These strategic principles are then implemented by the Chief Executive Officer.

1.1. Composition during the FY 2025

Principles and composition

Under Article 12 of Gimv's articles of association (as last amended on 25 June 2025), the directors are appointed by the general meeting based on a proposal of the board of directors. Their appointments may be revoked at any time *ad nutum* by the general meeting.

In accordance with article 12 of the articles of association, the board of directors is composed as follows:

- one third of the total numbers of directors are proposed by WorxInvest[1];
- members of the board of directors will be appointed on proposal of the board of directors on the basis of their independence in accordance with the criteria set out in the code of good governance and in Article 7:87 of the Companies and Associations Code, and in such numbers that there are always more independent directors than directors appointed on the proposal of WorxInvest;
- the other directors, if applicable, are appointed on the proposal of the board of directors from candidates not put forward by WorxInvest.

Koen Dejonckheere has been appointed CEO by the board of directors. He is the only director having an executive function within Gimv. The other board members are all non-executive directors.

1 Where fractions will be rounded to the nearest whole number.

Independent directors

The board of directors of Gimv includes six directors, of whom the general meeting concluded at the time of their appointments that they meet the aforementioned independence criteria. These are Johan Deschuyffeleer, Manon Janssen, Luc Missorten, Frank Verhaegen, An Vermeersch and Hilde Windels (through their respective management companies).

At the general meeting of 27 May 2026, Luc Missorten will reach the maximum term of twelve years as an independent director. The board of directors would like to thank him for his valuable contribution and, in particular, for his many years as chairman of the audit, risk & compliance committee.

A proposal will be made to the general meeting of 27 May 2026 to appoint Yquity BV, represented by Rudy Provoost as a new independent director for a period of four years.

Board of directors Gimv

At the end of the shortened FY 2025, the board of directors of Gimv consists of the following 11 members:

- Ginkgo Associates CommV, permanently represented by Filip Dierckx, chairman (hereinafter referred to as 'Filip Dierckx');
- Koen Dejonckheere, managing director;
- To Be Projects BV, permanently represented by Brigitte Boone, director (hereinafter referred to as 'Brigitte Boone');
- The House of Value - Advisory & Solutions BV, permanently represented by Johan Deschuyffeleer, independent director (hereinafter referred to as 'Johan Deschuyffeleer');
- MJA Consulting BV, permanently represented by Manon Janssen, independent director (hereinafter referred to as 'Manon Janssen');
- Lubis BV, permanently represented by Luc Missorten, independent director (hereinafter referred to as 'Luc Missorten');
- YX Partners BV, permanently represented by Marc Valentiny, director (hereinafter referred to as 'Marc Valentiny');
- RGFin BV, permanently represented by Robert Van Goethem, director (hereinafter referred to as 'Robert Van Goethem');
- ValHaeg BV, permanently represented by Frank Verhaegen, independent director (hereinafter referred to as 'Frank Verhaegen');
- eMajor BV, permanently represented by An Vermeersch, independent director (hereinafter referred to as 'An Vermeersch'); and
- Hilde Windels BV, permanently represented by Hilde Windels, independent director (hereinafter referred to as 'Hilde Windels').

1.2. Curriculum vitae of directors active during the FY 2025

Filip Dierckx (1955), Chairman



Filip Dierckx is executive chairman of the holding and investment company WorxInvest and chairman of the board of directors of SD Worx. Filip also holds a number of mandates as chairman or member of the board of directors, including Siat and Infravest. He was also a member of the board of directors of Nasdaq Europe, Bancontact and BNP Paribas Fortis Private Equity Belgium, among others. Filip obtained a Master of Law from the University of Antwerp in 1978 and a Master of Laws from Harvard Law School in 1980. He also holds a degree in economics from KU Leuven. Filip has been chairman of the board of directors of Gimv since May 2024.

Koen Dejonckheere (1969), CEO



Koen Dejonckheere was appointed CEO of Gimv in 2008. Before that, he was managing director at KBC Securities. Prior to that, Koen was active in both Corporate Finance and Private Equity. Koen graduated in civil engineering at Ghent University and has an MBA from IEFSI-EDHEC in Lille (France). As CEO, Koen has been a member of the Gimv board of directors since 2008.

Brigitte Boone (1960), Director



Brigitte Boone has a Master's degree in law and another in economic law. She is also an alumna of INSEAD and Harvard Business School. Between 1985 and 2009, Brigitte held various positions (legal counsel, head of tax department, CEO Fortis Private Equity, CEO commercial and investment banking) at Generale Bank, subsequently Fortis Bank. She was also member of the executive committee and of the board of directors of Fortis Bank until May 2009. Currently, Brigitte is managing director at 2B Projects. She also held several mandates as an independent director at Amonix OFP, VP Capital, de Werkvennootschap, Delhaize Management, Studio 100, Plopsaland, DS Textiles and Puilaetco Dewaay Private Bankers. Today, Brigitte holds several mandates at, among others, Imec, NN Insurance Belgium, SD Worx, WorxInvest and Wereldhave Belgium (as chairman). Brigitte has been a member of Gimv's board of directors since June 2015.

Johan Deschuyffeleer (1958), Director



Johan Deschuyffeleer has more than 35 years of international experience in the IT and technology sector. After various positions at the start of his career - as an engineer and manager at Siemens and Hewlett-Packard - Johan became Managing Director Belux at Compaq. Subsequently, Johan returned to Hewlett-Packard to, among other things, lead the Technology Services division, first within Europe and later globally from Silicon Valley. Today, Johan is chairman of the board of directors of Orange Belgium and chairman of the board of EVS. An industrial engineer by training, Johan has also followed a Middle Management course at the Vlerick Management School. He has been a member of Gimv's board of directors since June 2018.

Manon Janssen (1961), Director



Manon Janssen graduated as a commercial engineer at the Free University of Brussels/ Solvay Business School. She began her career at Procter & Gamble, working for 16 years in different countries where she was responsible for major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 took up the post of Chief Marketing Officer at Philips Lighting. From May 2010 until May 2015, Manon was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Since September 2015, she is CEO and chairman of the Board of Management of Ecorys Group, a leading international consultancy working on societal challenges in the public sector. In addition, she has worked on various climate and energy-related assignments for the Dutch government, of which the most relevant are (i) as chair of the Topsector Energie, leader in innovation at national level from 2012 to 2021, and (ii) as chair of the industry table within the Dutch Climate Deal in 2019. She is also a member of various expert panels in the Netherlands and Belgium, advising the government on energy, sustainability and climate-related issues. Manon has been a member of Gimv's board of directors since January 2017.

Luc Missorten (1955), Director



Luc Missorten was CEO of Corelio until the end of September 2014. Previously, he held positions at law firm Linklaters and at Citibank, after which he was appointed chief financial officer at AB Inbev and UCB. Luc holds various directors' mandates, including at listed company Recticel. Luc has been a member of Gimv's board of directors since June 2014.

Marc Valentiny (1964), Director



Marc Valentiny has more than 30 years of experience in the private equity sector. He was co-founder of the innovative long-term investment fund Core Equity Holdings and led the European Portfolio team of Bain Capital Europe. He also held various board positions at companies including idverde Group, Portman Dental Care, FCI and Rexel. Marc graduated from École Polytechnique in France in 1987, and obtained a Master's degree in Engineering Sciences from École Nationale des Ponts et Chaussées in 1990, as well as an MBA from Harvard Business School in 1992. Marc has been a member of the Gimv board of directors since May 2024.

Robert Van Goethem (1961), Director



Robert Van Goethem is a seasoned private equity professional with shareholder, board and corporate governance experience in high growth companies and companies requiring strategic repositioning and organisational change. He gained experience in private equity as a partner at 3i Group (in the Amsterdam office) where among others he led 3i's global consumer sector. Before that he was a Partner at Permira. Robert currently serves as a member of the board of directors of Dentius and ORAC. Robert obtained a Master's degree in law, as well as in business administration. He is a graduate of the University of Antwerp, UCL and the University of Chicago. Robert has been a member of the board of directors of Gimv since May 2024.

Frank Verhaegen (1960), Director



Frank Verhaegen is an independent director at Bank J. Van Breda & C° NV, FinAx NV, Projective Holding NV and VDK Bank NV. Previously, he held various positions as Audit Partner and was chairman of Deloitte Belgium and chairman of the Institute of Auditors, accredited for financial institutions. Frank holds a Master's degree in Law and in Economic Sciences from KU Leuven and an executive MBA 'High Performance Boards' from IMD (Lausanne). Frank has been a member of Gimv's board of directors since July 2017.

An Vermeersch (1971), Director



An Vermeersch has 30 years of international experience in the Pharma and Healthcare sector as a consultant at McKinsey and pharma group GSK. At GSK An held worldwide senior management positions in Research and Development, Strategy and Transformation, Business Acquisition and Integration, Governmental Affairs and Global Health. An also held several board mandates, a.o. at GSK Biologicals and the family group Floré. In 2025, An joined Gavi, a public-private global healthcare partnership based in Geneva, as Chief Vaccines Programmes and Markets Officer. An graduated as a Bio Engineer in Microbiology and Biochemistry at the University of Ghent and obtained a Master’s in Business Administration at the Vlerick Business School. An has been a member of Gimv's board of directors since June 2017.

Hilde Windels (1965*), Director*



Hilde Windels has more than 25 years of experience in the Biotechnology / Life Sciences sector, mainly in CFO, investor relations/ fundraising and general management roles. In 1998, following twelve years at ING, she decided to join Devgen, then a biotechnology company in its start-up phase. Between 2009 and 2011, she was an independent consultant and provided CFO services for Seps Pharma, Tigenix and Pronota. In 2011, she joined Biocartis where she has been CFO, deputy CEO and interim CEO in that order. She then became CEO of MyCartis, a spin out of Biocartis in 2017, after which she became CEO of Antelope Dx, a spin out of MyCartis, in 2019. Since September 2021, she has been a consultant and director in the life sciences industry. Hilde graduated as a Commercial Engineer from KU Leuven. She is currently a board member of MDx Health, Phaxiam, Celyad and Microphyt (private company). Hilde has been a member of Gimv’s board of directors since June 2022.

Mandate overview of current directors

Below you can find an overview of corporate mandates held by the current Gimv directors on 31 December 2025.

Current board memberships

Filip Dierckx	Antwerp Symphony Orchestra VZW, Cofena VZW, De Warande VZW, HR Pay Solustions NV, Infravest BV, SD Private Stichting, SD Patrimonium private stichting, SD Worx NV, SD Worx Sociaal Secretariaat VZW, SD Worx for Society CV, Siat NV, WorxInvest NV, WorxInvest Holding NV, WorxInvest Horizon BV, WorxInvest Subholding NV, Youthstart Belgium VZW, J. Zinner NV, TINC Manager NV, Ginkgo Associates CommV
Koen Dejonckheere	Various entities of the Gimv Group, AZ Delta VZW, Belgische Vereniging van Beursgenoteerde Vennootschappen VZW, Invest at Value NV, Noorderman NV, Roularta Media Group NV, Verbond van Belgische Ondernemingen VZW, Vlaams Netwerk van Ondernemingen VZW, Vlaams Economisch Verbond VZW
Brigitte Boone	Enabel NV, Fidimec NV, Imec VZW, NN Insurance Belgium NV, SD Worx NV, To Be Projects BV, Van Lanschot Kempen NV, Wereldhave Belgium NV, WorxInvest NV
Johan Deschuyffeleer	AE NV, EVS Broadcast Equipment NV, Orange Belgium NV, The House of Value – Advisory & Solutions BV
Manon Janssen	MJA Consulting BV, Puratos Group NV
Luc Missorten	Lubis BV, Recticel NV
Marc Valentiny	YX Partners BV
Robert Van Goethem	Dentcap NV, Orac Holding NV, RGFin BV
Frank Verhaegen	VDK Bank NV, Projective Holding NV, Bank J. Van Breda & Co NV, De Kathedraal VZW, De Kathedraal van Antwerpen-Kerkfabriek, Valhaeg BV, Vankajo Invest BVBA, FinAx NV
An Vermeersch	eMajor BV
Hilde Windels	Celyad NV, Phaxiam S.A., Hilde Windels BV, MDxHealth NV, Microphyt CV

1.2. Operations

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During FY 2025 the board of directors exercised its powers as described in the Corporate Governance Charter. In addition to its regular activities and investment decisions, the board of directors set out the group's further strategic course during the past financial year by drawing up the new 2026-2030 multi-year plan, with larger investment tickets and the development of Anchor aimed at Gimv's evolution towards a more concentrated portfolio with increased focus and scale. In this light, the board of directors also decided to phase out the Life Sciences platform and focus on Anchor and the four other platforms. In addition, the board of directors focused on, among other things, (i) supervising the group's financial structure and liquidity, (ii) further developing the value reporting process and following up on value creation initiatives, and (iii) following up on incentive and remuneration schemes with a view to achieving sustainable alignment between management, the board and shareholders.

Number of meetings and attendance

During the shortened FY 2025, that ran from 1 April to 31 December 2025, the board of directors met eleven times. Eight of those meetings took place physically and three meetings were held by videoconference. The average attendance rate was 94%. Directors' individual attendances are shown in the following table:

Presences

	Board of Directors	Remuneration & Nomination Committee	Audit, Risk & Compliance Committee
Filip Dierckx	11/11	4/4	-
Koen Dejonckheere	11/11	-	-
Brigitte Boone	10/11	-	3/5
Johan Deschuyffeleer	9/11	4/4	-
Manon Janssen	9/11	4/4	-
Luc Missorten	11/11	-	5/5
Marc Valentiny	11/11	-	5/5
Robert Van Goethem	10/11	4/4	-
Frank Verhaegen	11/11	4/4	5/5
An Vermeersch	10/11	4/4	-
Hilde Windels	11/11	-	5/5

Conflicts of interest – Article 7.96 of the Companies and Associations Code (CAC)
During the FY 2025, one situation arose in the board of directors that required the application of procedure for conflict of interest.

During its meeting of 20 May 2025, the board of directors resolved on the CEO's short-term incentive for FY 2024-25:

"The evaluation and variable remuneration of the managing director is the next item discussed. As the managing director has, with respect to these decisions, an interest of a proprietary nature within the meaning of article 7:96 CAC he leaves the meeting and does not participate in the deliberation and decision-making on this item.

The board of directors discusses the evaluation of the managing director, as well as the proposal of the remuneration committee to grant a short-term incentive to the managing director in respect of the financial year 2024-25 amounting to 45% of his fixed remuneration (i.e. 302,708 EUR) on the basis of a multiplier of 2.

Resolution
In the light of the Company's record results for the past financial year and the status of the set objectives, the board of directors approves – upon recommendation of the remuneration committee – a short-term incentive for the managing director of 45% of his fixed remuneration."

Conflicts of interest – Article 7:97 of the CAC
Listed companies are required to refer decisions that are the responsibility of the board and that relate to the Company's relationship with its affiliates, to a committee of three independent directors. Article 7:97 of the Belgian Companies and Associations Code describes the procedure that needs to be followed.

During the shortened FY 2025, no situation arose that required the application of article 7:97 CAC.

Gimv shares held by the board of directors
The number of Gimv shares held by each of the directors at the start (1 April 2025) and the end (31 December 2025) of the FY 2025, is shown in the table below.

Gimv shares held by members of the board of directors

	Shares 31-03-2025	Shares 31-12-2025
Koen Dejonckheere	45,205	47,258
Filip Dierckx	19,856	20,758
Robert Van Goethem	9,889	12,690
Marc Valentiny	7,139	7,463
Brigitte Boone	7,139	7,463
Frank Verhaegen	7,139	7,463
Luc Missorten	4,813	5,031
Johan Deschuyffeleer	642	642
Hilde Windels	5,290	5,583
Manon Janssen	3,208	3,208
An Vermeersch	1,500	1,568

1.3. Evaluation
In principle every three years, the chairman organizes an evaluation of the performance of the board of directors. This exercise is primarily based on individual interviews with the directors and may, in some cases, be preceded by a digital questionnaire on various aspects of governance. The aim of this exercise is to capture individual opinions and feedback by means of a quantitative instrument. The questions include:

- to what extent is information presented in a timely and accurate manner to the directors and how does management respond to any questions and remarks;
- how do discussions and decision-making work within the board and is there adequate opportunity to present all points of view;
- to what extent do individual directors participate in the discussions and do directors sufficiently contribute their specific expertise during discussions;
- how is the chairman's leadership during meetings perceived, with particular attention to everybody's right to speak, the conformity of decisions taken with the discussions and the consensus of the directors.

The most recent evaluation of the functioning of the board of directors took place in the third quarter of FY 2025. In this first evaluation, since WorxInvest became the new reference shareholder in May 2024, the board of directors concludes that Gimv has entered a new phase of development with a higher level of ambition. This evolution is generally viewed very positively.

The new strategy is widely supported and there is clear alignment between the board of directors and management. At the same time, it is noted that the implementation of the strategy takes time and that certain platforms require further strategic focus or choices. In addition, the impact of digitization will be more strongly integrated into the strategic reflection and there will be a focus on more thorough reporting on value creation at portfolio level (value reporting).

The composition and functioning of the board are assessed as effective and complementary. There is great appreciation for the leadership of the CEO, while attention is also requested for succession planning, talent development, and further strengthening of the management structure.

1.4. Remuneration

The remuneration of the directors is set out in the remuneration report (cfr below).

1.5. Rules of conduct

Gimv Dealing Code and Gimv Code of Conduct

Gimv has a “Gimv Dealing Code” and a “Gimv Code of Conduct”, both of which apply to directors and employees of Gimv and its group companies. Both documents are available for public consultation on Gimv’s website.

Code of Ethics

Gimv takes its lead in its activities from, *inter alia*, the code of conduct of Private Capital Belgium. This code aims to contribute to the lasting development of the private equity sector in Belgium. Its main points relate to sustainable creation of value by means of active shareholdership in investee companies and to the ethically responsible use of investment resources on the basis of integrity, confidence and open communication. This code of conduct was integrated in the Gimv Code of Conduct and can also be found on the website of Private Capital Belgium. (www.privatecapital.be)

Since the financial year 2021-22, Gimv also endorses the Principles of Responsible Investment (developed by the United Nations). During the FY 2023-24, Gimv reported for the first time under this UN PRI (cfr. infra).

2. Advisory committees within the board of directors

During the FY 2025, two specialized advisory committees were active: the audit, risk & compliance committee and the remuneration and nomination committee.

The functioning of these committees is described in greater detail in the Corporate Governance Charter. After each meeting, the board of directors receives a report with recommendations in respect of decisions to be taken by the board.

2.1. Audit, risk & compliance committee

Composition

During the FY 2025 the audit, risk & compliance committee was composed of Luc Missorten (chairman), Brigitte Boone, Marc Valentiny, Frank Verhaegen and Hilde Windels. In this way the committee consisted entirely of non-executive board members, the majority of whom are independent. All audit, risk & compliance committee members meet the criteria of expertise with respect to bookkeeping and audit. The committee as a whole is balanced and possesses the necessary independence, competences, knowledge, experience and ability to perform its task effectively.

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The main role of the audit, risk & compliance committee is to direct and supervise the financial reporting, the bookkeeping process and the administration of the Company. The financial reporting is extensively discussed on a quarterly basis, with special attention to the valuation decisions relating to the shareholdings in the portfolio. The audit, risk & compliance committee also monitors the efficiency of internal control and risk management systems. The audit, risk & compliance committee reports systematically on its activities to the board of directors.

During FY 2025, the audit, risk & compliance committee paid more specific attention, *inter alia*, to the following items:

- The financial reporting was discussed in detail at each of the five meetings, including the reporting process itself and the portfolio valuations and results. During the May and November meetings, the annual and half-yearly results respectively and the financial communication were discussed in the presence of the statutory auditor. During the meeting in May 2025 the financial report as included in the 2024-25 annual report was also discussed.

- The valuation methods, as set out in Gimv's valuation rules, were continuously monitored. Also during FY 2025, the committee examined more closely the evolution of the various components of the valuation, with specific attention to the impact of the results of the portfolio companies on the valuation, as well as the evolution of the valuation multiples applied and the consistent application of any valuation discounts.
- The application of IFRS10.
- The audit, risk & compliance committee analyses annually the fiscal situation of the Gimv group, along with any tax disputes. In addition, the audit, risk & compliance committee analyses at regular intervals the ongoing legal disputes, as well as Gimv's off-balance sheet obligations. Next to that, the group insurance and potential pension obligations are analysed and discussed at least once a year. All these subjects are discussed on the basis of internally and externally prepared reports. The committee is therefore of the opinion that there are no items that are not included in the annual accounts and the annual report.
- The Gimv Compliance & ESG Office reports once a year on the compliance procedures within Gimv.

With respect to risk management, the Company again opted this year for an approach whereby the portfolio and the process risks with which Gimv is confronted in its activities are discussed and assessed on a regular basis in the audit, risk & compliance committee. A number of these risks (including market and economic risk, liquidity risk and exchange rate risk) are included in the recurrent financial reporting. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance obligations) are examined on an annual basis. Finally, a number of other risks are reviewed on an ad-hoc basis. This combination of recurrent monitoring and ad-hoc discussion of major risks is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

A more detailed description of the internal control approach and methodology can be found in the chapter on internal control and risk management (cfr item 6 below).

The auditor's management letter contained no recommendations leading to significant adjustments. The statutory auditor therefore delivered an unqualified opinion.

The audit, risk & compliance committee has no knowledge of facts or circumstances with a potentially significant impact on Gimv that are not included in the annual accounts or the annual report.

Number of meetings and attendance
During the shortened FY 2025, the audit, risk & compliance committee met five times. Only one member was not present twice. All other members were present at every meeting. This brings the attendance rate to 92%.

The audit, risk & compliance committee meets at least once a year without any executive committee member present and at least once without the auditor.

2.2. Remuneration and nomination committee

Composition
During FY 2025 the remuneration and nomination committee was composed of Filip Dierckx (chairman), Robert Van Goethem, Johan Deschuyffeleer, Manon Janssen and Frank Verhaegen. In this way the remuneration committee consists entirely of non-executive directors and a majority of independent directors.

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During the shortened FY 2025, the remuneration and nomination committee examined the recurrent subjects set out in the Corporate Governance Charter. In addition to its regular work on the remuneration policy and the preparation of the remuneration report, the remuneration and nomination committee focused in the past year on (i) the evaluation of executive management and setting their objectives and annual variable remuneration; (ii) the annual update of the HR policy, including a detailed talent review; (iii) the approval of the Gimv Share LTIP 2026-2028 and the Cekega NAV LTIP 2026-2028; (iv) 'pay transparency' and gender diversity; and (v) the annual share purchase plan.

Number of meetings and attendance
During the shortened FY 2025, the remuneration and nomination committee met four times. All members were present at every meeting (100% attendance rate). The individual attendances of the committee members are shown in the table above (cfr. item 1.3 above).



From left to right: Bart Troubleyn, Tom Van de Voorde, Bart Diels, An DeWaele (HR Advisor), Kristof Vande Capelle, Koen Dejonckheere, Edmond Bastijns, Koen Bouckaert, Erik Mampaey.

3. Executive Committee

The CEO is responsible for developing and implementing the strategic and investment decisions of the board of directors. The CEO is assisted in the execution of his duties by an executive committee.

3.1. Members

As at 31 December 2025, the executive committee, alongside the CEO, consists of:

Edmond Bastijns[2], Chief Legal Officer & Secretary General
Edmond Bastijns joined Gimv in September 2000. Since 2007, he has been responsible for the legal department in his capacity as Chief Legal Officer. In July 2016, he was appointed Secretary General and became a member of the executive committee. Before Gimv, he worked at Linklaters in Brussels (then De Bandt, van Hecke & Lagae) from 1996 until 2000. Edmond holds a Master's degree in Law from the University of Leuven (KU Leuven). He completed the Advanced Management Program at the Chicago Booth School of Business.

Koen Bouckaert[3], Managing Partner – Head Consumer
Koen Bouckaert joined the Gimv team in July 2020 as Head Consumer. He started his career as a strategy consultant at AD Little and The Boston Consulting Group, where he worked for 8 years. He then joined the management committee of Alpro, the European market leader in plant-based dairy alternatives. For 16 years he worked as VP Strategy & Business Development on a growth strategy that enabled the Company to achieve double-digit growth. More recently, Koen was responsible for Strategic Development and M&A in the executive committee of La Lorraine Bakery Group. Koen holds a Master's in business economics from the Catholic University of Leuven (Belgium), a Master's in business administration from the University of Chicago Booth School of Business (USA) and has taken Executive Education at INSEAD (France) and IMD (Switzerland).

Bart Diels[4], Managing Partner – Head Healthcare
During his more than 30 years at Gimv, Bart Diels has built a successful and broad full-cycle track record in early and late stage investments, in business building, value creation in buy & and-build strategies and in exits (IPO & trade sale) – in various sectors. Bart has guided early stage companies such as BAI, Coreoptics, eXimius, Filepool, Metris and OTN Systems at each step of the growth process, from smart idea to successful exit. He has also achieved substantial capital gains on late stage investments such as Acertys, Almaviva FICS and LMS. This extensive experience has been vital in creating and continuing to expand Gimv's Healthcare platform, which he has headed since late 2012. With the spin-off of the venture capital activities into the new Life Sciences platform in May 2022, Bart's full focus is on expanding the private equity part of Gimv's Healthcare business. Today, Bart is chairman of Arseus Medical and Spineart and Board Member at ECG International. Bart holds a Master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp and he followed different executive education programs at IESE & Harvard.

Erik Mampaey[5], Managing Partner – Head Sustainable Cities
Erik Mampaey joined Gimv as Head Sustainable Cities in early 2018. He was previously employed at ENGIE as Head of Acquisitions, Investments & Financial Advisory (AI & FA) Europe (business units in the Benelux, Northern, Eastern, Central and Southern Europe, and in the UK/Ireland). In this capacity, he was responsible for a whole series of strategic and financial projects in Europe, where he was in charge of an M&A/financial engineering team focused on a very wide range of energy and sustainable topics. Erik graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive Master's diploma in Corporate Finance from Solvay Brussels School.

2 Acting as a director of Edmond Bastijns BV.

3 Acting as a director of Koen Bouckaert BV.

4 Acting as a director of Candor Consult BV.

5 Acting as a director of Erik Mampaey BV.

Kristof Vande Capelle[6], CFO
Kristof Vande Capelle has been working at Gimv since 2007 and is CFO of Gimv since 2012. In this role, he has developed a new reporting system, based on a structured performance monitoring and valuation process. Next to that, sufficient funding was secured via several bonds and a capital increase to support the growth of Gimv. Before joining Gimv in 2007, he worked at Mobistar (Orange) as Director of Strategic Planning and Investor Relations. He has also worked as a Credit Analyst at KBC and as an Academic Assistant at KU Leuven. He holds a Master's in applied economics (specialisation in Corporate Finance) and an MA in Economics, both from KU Leuven. Kristof has also followed the Advanced Management Program (AMP) at IESE Business School and the High Performance Leadership Programme at IMD Lausanne.

Tom Van de Voorde[7], Managing Partner – Head Smart Industries
Tom Van de Voorde joined the Gimv team in 2007, first at Buyouts & Growth Belgium, where he completed several management buyouts and investments in growth companies, and then in the Smart Industries Platform. Today he is responsible for Gimv's Smart Industries Platform, focused on value-creating investments in technology. He gained valuable experience in investment banking at Bank Degroof, as vice-president Investment Banking & Private Equity, and at NIBC Advisory in Brussels as head of M&A. He is a board member of, among others, Cegeka, AME/ Variass, Stachel/ Picot, Televic and Impression International. Since 2014 he has undertaken the exits from Trustteam, Xeikon, Hecht, Luciad, Mackevision, Vandemoortele, Summa and Mega. Tom is a commercial engineer (KULeuven) and holds an MBA from the University of Chicago (Booth).

Bart Troubleyn8, Managing Partner – Head Anchor Investments
Bart Troubleyn joined Gimv in April 2025 as Head of Anchor Investments, a long-term investment initiative powered by Gimv and WorxInvest and focused on building lasting partnerships with resilient, ambitious companies. Bart brings more than 25 years of international leadership experience across executive, operational, and advisory roles. Before joining Gimv, he served as Group CEO of SEA-invest and was instrumental in the growth trajectory of Manuchar as Group COO until April 2023. He also led Nextel NV as Managing Director, a Belgian ICT integrator. Earlier in his career, Bart was Principal at Roland Berger and Head of Strategy & Transformation at Globe Telecom in the Philippines. He began his professional journey within the Arthur Andersen group. Bart has successfully led complex business transformations across industries and continents, with expertise in general management, strategy, M&A, corporate restructuring, sales and marketing, operations, finance, performance management, human resources, and digital transformation. He holds a Master's degree in Applied Business Economics from the University of Antwerp and has completed executive programs at Vlerick Business School (Advanced Management) and INSEAD (Supply Chain Management).

Bram Vanparys[9], Managing Partner – Head of Life Sciences
Bram Vanparys joined Gimv in 2018. He has more than 17 years of experience in international venture capital. Before joining Gimv, he was investment director at Merck Ventures in Amsterdam. Bram has a successful track record in Life Science investments and was actively involved in the creation, financing and/or exit of several companies across Europe and Israel, including arGEN-X (ARGX:EBR), Imcheck (acquired by Ipsen), Multiplicom (acquired by Agilent), Cartagenia (acquired by Agilent), Q-Biologicals (acquired by Amatsigroup, now Eurofins), Calypso (acquired by Novartis). Today, Bram is a board member at portfolio companies Kinaset Therapeutics (US) and Topas Therapeutics (Germany). He holds a PhD in biotechnology (Ghent University, Belgium) and an executive MBA from Vlerick Business School (Belgium).

External HR Advisor to the Executive Committee
Since 2022, Ms. An Dewaele has been advising and guiding Gimv on human resources–related matters in the capacity of external advisor to the Executive Committee. She is not a formal member of the Executive Committee. An Dewaele is a seasoned HR executive with extensive experience in international companies such as Barco and Volvo Group, where she has covered the full spectrum of human resources management, including talent development, organisational design, leadership development, reward strategy and cultural transformation. Through her advisory practice, The Next Chapter, she supports organisations in defining and implementing sustainable HR and talent strategies. At Gimv, she supports the development and rollout of key elements of the Company's HR multi-year plans and talent value proposition.

Important developments after the end of the financial year
In January 2026, the board of directors decided to no longer invest in new Life Science files and to gradually reduce the existing portfolio of Life Science companies with a view to maximising its value. In light of this decision, Bram Vanparys' mandate as a member of the executive committee was terminated.

3.2. Remuneration
For the remuneration of the members of the executive committee, the reader is referred to the remuneration report (cfr. Chapter 6 below).

6 Acting as a director of Hawoka BV.
7 Acting as a director of L2 Capital BV.
8 Acting as a director of Integris BV.
9 Acting as a director of Root BV.

3.3. Termination rules

CEO
The compensation due in the event of termination of the mandate of the CEO is twelve months fixed and short-term variable remuneration, unless the mandate is terminated after the age of 60, in which case no termination compensation is due.

Other executive committee members
The compensation due when the management agreement with an executive committee member is terminated is twelve months of fixed and short-term variable remuneration.

3.4. Evaluation

Executive committee members are evaluated every year by the CEO. The results are presented by the CEO and discussed in the remuneration committee. The remuneration committee assesses the CEO's performance on an annual basis. This evaluation is prepared jointly by the chairman of the board of directors and the chairman of the remuneration committee. The remuneration committee reports to the board of directors on the above-mentioned evaluations.

3.5. Ownership of securities on 31 December 2025

The table below gives an overview of the numbers of Gimv shares and bonds held by current executive committee members at the start and end of the shortened FY 2025 (in their own name and/or through their management company, cf supra):

Securities holding executive committee 2025

	Shares		Bonds	
	31-03-2025	31-12-2025	31-03-2025	31-12-2025
Koen Dejonckheere	45,205	47,258	-	-
Kristof Vande Capelle	18,085	18,500	16	16
Edmond Bastijns	17,195	17,600	-	-
Bart Diels	16,298	16,298	24	24
Tom Van de Voorde	19,286	20,162	-	-
Erik Mampaey	15,521	16,135	-	-
Koen Bouckaert	18,291	18,291	-	-
Bram Vanparys	7,219	7,488	-	-
Bart Troubleyn	-	14,948	-	-

4. Diversity policy

Gimv believes that diversity in various areas contributes to a better understanding of social developments and innovative trends and therefore also of Gimv's investment opportunities, risk management and organisation. Diversity of competences and opinions ensures an open and constructive discussion of strategic decisions on its turn leading to better decision-making.

Diversity, at least in terms of gender and professional background, is also an explicit part of the procedure for the selection of new board of directors and executive committee members. More broadly within the organisation, Gimv is attentive, on a permanent basis, to investing in the recruitment, training, career guidance and retention of diverse talent.

It goes without saying that Gimv does not tolerate any form of discrimination. Everyone must respect the differences in the individuality of each person and must achieve Gimv's objectives together without regard to race, ethnicity, religion, origin, gender, sexual orientation, disability, age, marital status or other characteristics. No form of illegal discrimination or inappropriate/ unacceptable (sexual) behavior will be tolerated (see also the Code of Conduct, 4.2).

4.1. Gender diversity

Gender diversity promotes better understanding of the market, enhances creativity and provides more effective leadership. Gimv strives to discover potential female talents at an early stage and to provide them with opportunities that enable them to develop their full potential.

With four women out of eleven directors, Gimv met the legally required gender diversity in the composition of the board of directors (Article 7:86 CAC) again during FY 2025. In this way, Gimv already complies with the future requirement (coming into force in June 2026) that at least 40% of non-executive directors should be women.

Gender diversity is a constant point of attention in the recruitment of new talent. While five new professionals were recruited in FY 2024-25, of whom all were men, six new professionals were recruited in FY 2025, including four women (three investment managers and one legal counsel) and two men (both in the role of investment professional).

In terms of gender diversity within the organisation, in FY 2019-20, Gimv subscribed to the France Invest Charter 'sur les engagements pour favoriser la parité femmes-hommes chez les acteurs du capital-investissement et dans leurs participations'.

In addition, Gimv also took the initiative during FY 2021-22, as the first private equity investor in Belgium, to become a member of Level20 (https://www.level20.org), a non-profit organisation that promotes gender diversity in the European Private Equity sector. This led to the creation of the Belgian division of Level20 during FY 2022-23, with Stéphanie Massart, Senior Principal at Gimv, as the chairman.

4.2. Professional background

Complementary professional knowledge and experience is another important part of Gimv's diversity policy in order to remain competitive in a constantly changing world. This applies equally to the board of directors, the executive committee and more broadly throughout the organisation.

4.3. Age

Age diversity is also essential in the context of diversity policy. Attracting young talent with complementary knowledge and experience, with particular attention to 'digital natives' and creating a dynamic environment all contribute to Gimv's ability to remain at the forefront of insight into AI, new technology and social evolutions. The combination of these with talented professionals having broader and more in-depth work experience leads to better outcomes, both in the selection of interesting investment opportunities and in guiding the participations on their way to success. Gimv is also keen to invest in the personal and professional development of young talent by providing maximum stimulation for following advanced courses, both in regular higher education and in the context of specific training courses for young professionals.

4.4. Geographic diversity

Gimv's presence in four countries with local teams translates into a geographical diversity that provides significant added value in a world characterised by increasing internationalisation.

5. Capital

5.1. Reference shareholder and relationship agreement

Since 21 May 2024, WorxInvest has been the new reference shareholder of the Company. Taking into account purchases on the stock exchange, participation in the capital increase in February 2025 and optional dividend in July 2025, WorxInvest holds 13,044,532 shares on 30 July 2025 (date of the most recent transparency declaration) in the Company, representing a 35.44% stake.

During FY 2025, no situation arose leading to the application of article 7:97 of the Companies and Associations Code (cfr. above).

Following WorxInvest's acquisition of a stake in Gimv, a relationship agreement was concluded between WorxInvest and Gimv in accordance with recommendation 8.7 of the Code 2020. The board of directors of Gimv believes that it was in the best interest of the Company to make a number of clear agreements with the new reference shareholder, where some of which are binding on both parties and others are declarations of intent. The aim is to clarify the strategic objectives of the reference shareholder to create transparency around the (legal and factual) interactions between the Company and its reference shareholder, and to lay down a number of agreements.

The most important provisions of this relationship agreement concern:

- The composition and functioning of the board of directors and advisory committees.
- The strategic intentions, including (i) maintaining Gimv's decision-making centre in Flanders, (ii) the intention to be a long-term shareholder of Gimv, and (iii) the intention to participate in any future capital increases (subject, of course, to an analysis of the specific circumstances, terms and conditions and subject to a decision by the board of directors of WorxInvest).
- The allocation of 'corporate opportunities', on the basis of which all opportunities for direct investments offered to WorxInvest that fall within Gimv's investment objectives will first be offered to Gimv. This does not apply to (i) indirect investments (in investment funds or co-investment opportunities offered by such funds); and (ii) investment opportunities pursued by SD Worx.
- The circumstances and conditions under which the directors appointed on the recommendation of WorxInvest may share information that comes to their knowledge as directors of Gimv with the reference shareholder.
- The organisation of an informative dialogue between the management of Gimv and the reference shareholder.

The relationship agreement has an initial term of five years and will be automatically renewed for successive periods of five years, unless terminated by either party with six month's notice.

The full text of the relationship agreement is available on the website (https://www.gimv.com/nl/corporate-governance).

The board of directors confirms that the provisions of the relationship agreement were complied with during the FY 2025.

5.2. Evolution of capital

Gimv's share capital amounts to 349,411,644.83 EUR and is represented by 36,810,933 shares without nominal value. All shares have the same rights and fractional value and are fully paid up. The following capital increases have taken place since 1995 (converted into EUR):

Evolution of capital

	Capital			
Date	Increase	Total	Issue premium	Total number of shares
31-01-1995	672,262.43	102,756,848.70	1,021,820.48	4,145,201
31-07-1995[1]	12,146,782.71	114,903,631.00	37,436,384.32	4,635,201
27-05-1997[1]	103,240,216.30	218,146,301.80	-	23,176,005
05-12-2000[2]	1,853,698.20	220,000,000.00	-	23,176,005
03-08-2012[3]	7,478,071.40	227,478,071.40	17,130,237.58	23,963,786
02-08-2013[3]	7,223,793.74	234,701,865.10	17,946,082.81	24,724,780
01-08-2014[3]	6,662,763.59	241,364,628.60	16,552,314.41	25,426,672
28-07-2020[3]	5,889,797.58	247,254,426.20	22,341,223.42	26,047,134
29-07-2021[3]	5,765,544.49	253,019,970.70	22,932,877.01	26,654,508
28-07-2022[3]	5,393,577.86	258,413,548.56	20,459,021.64	27,222,697
28-07-2023[3]	6,251,583.42	264,665,131.98	18,919,191.30	27,881,273
26-07-2024[3]	6,953,948.69	271,619,080.67	22,378,033.99	28,613,840
11-02-2025[4]	67,886,335.40	339,505,416.07	178,908,034.60	35,767,300
25-07-2025[3]	9,906,228.76	349,411,644.83	31,880,836.60	36,810,933

1 Incorporation of issue premium and 1:5 share split (1:5).

2 Capital increase and conversion into EUR.

3 Capital increase via stock dividend option.

4 Capital increase 2025.

Apart from the above-mentioned shares the Company has not issued any securities that on exercise or conversion would produce an increase in the number of shares. All shares of the Company are listed on the First Market of Euronext Brussels, with share code GIMB, ISIN code BE0003699130, Reuters code Gimv.BR and Bloomberg code GIMB BB.

5.3. Authorized capital

Based on the articles of association (article 9) as approved by the extraordinary general meeting on 25 June 2025, the board of directors is authorized to increase the share capital in one or more instalments by (i) an amount of up to the capital for capital increases with application of the preferential subscription right of existing shareholders, and (ii) an amount of no more than twenty percent (20%) of the capital for capital increases with suspension of the preferential subscription right of existing shareholders.

The special report of 15 April 2025 of the board of directors to the general meeting (in application of article 7:199 CAC) sets out the special circumstances in which the board of directors can make use of this authorisation.

The board of directors has used this new authorisation for authorized capital once, more specifically:

- In July 2025 in the context of the optional dividend approved by the annual general meeting of 25 June 2025. The statutory capital was increased with 9,906,228.76 EUR by issuing 1,043,633 new shares with an issue price of 40.04 EUR per share. The difference between the fractional value and the issue price, i.e. 31,880,836.60 EUR was recoded as an issue premium.

5.4. Repurchase of own shares

Based on the articles of association (Article 11) as approved by the extraordinary general meeting on 25 June 2025, the board of directors is authorized to acquire its own securities up to a maximum of twenty percent (20%) of the capital or to pledge them at a unit price that may not be lower than twenty percent (20%) below the average closing price of the last twenty trading days prior to the transaction and that may not be higher than twenty percent (20%) above the average closing price of last twenty trading days prior to the transaction.

This authorisation has been granted for a five-year period until May 2030. Following the previous repurchases in financial years 2020-21 (of 40,000 own shares), 2021-22 (of 32,000 own shares), 2023-24 (20,000 own shares in July 2023 and 30,000 in February 2024) and 2024-25 (160,000 own shares in February 2025), no new purchases were made in the shortened FY 2025 (which ran from 1 April to 31 December 2025). A new share buy-back was completed in the first quarter of 2026. Further details and the concrete figures are disclosed in the remuneration report (see remuneration report 1.3 and 2.6). All repurchases took place within the framework of the share purchase plan (see remuneration policy 4.10).

5.5. Threshold for convening the general meeting
Shareholders who, independently or jointly, represent 3% of the authorised capital, are entitled to place items on the agenda of the general meeting and to submit proposals for resolutions.

Apart from this, the board of directors will consider any reasonable proposal from a shareholder, regardless of his shareholding. If the proposal is of interest to Gimv and its shareholders, the board of directors will place the item on the agenda of the general meeting.

6. External audit

The external audit of Gimv and of most of its subsidiaries was entrusted by resolution of the general meeting of 25 June 2025 to BDO Bedrijfsrevisoren BV, having its registered office at Antwerp-Berchem, Uitbreidingstraat 72 box 1, for a renewable period of three years ending after the general meeting that will be invited to approve the accounts for FY 2027. BDO Bedrijfsrevisoren has appointed Veerle Catry, auditor, as permanent representative.

During the shortened FY 2025, Gimv paid a total of 480,984 EUR (VAT excluded) to BDO. This amount is composed of:

- 120,445 EUR for the statutory audit of Gimv's financial statements;
- 71,980 EUR for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor;
- 233,440 EUR for the statutory audit of the annual accounts of companies included at Fair Value in the investment portfolio;
- 39,854 EUR for other audit assignments;
- 0 EUR for tax advice relating to Gimv's investee companies;
- 15,265 EUR for assignments outside the scope of auditing, including verifying the variable remuneration and checking the valuation of share options or warrants of co-investment companies;
- 0 EUR for various due diligence assignments.

The remuneration for the statutory audits of the annual accounts of Gimv and its (direct or indirect) subsidiaries is adjusted annually based on the evolution of the consumer price index.

Article 3:65 of the Belgian Companies and Associations Code requires the Company to state in the notes to the financial statements the fees associated with exceptional activities or special assignments performed by the statutory auditor or a person associated with the statutory auditor, within (i) Gimv, (ii) Belgian companies or persons affiliated with Gimv and (iii) its foreign subsidiaries. Since Gimv, as an investment company, has dozens of shareholdings, in Belgium and abroad, it has agreed the following procedures with its statutory auditor:

- The additional statutory tasks and the other services provided by the statutory auditor (and companies affiliated to or cooperating with BDO) are subject to strict monitoring and, on occasions, approval procedures carried out by the audit, risk & compliance committee.
- Gimv requires a specific report of the assignments undertaken by BDO or (legal) persons affiliated to it for Belgian affiliates or foreign subsidiaries where Gimv holds more than 50% of the shares.
- For all other participating interests, whether or not companies affiliated with Gimv, Gimv inquires of its statutory auditor (or companies affiliated to or cooperating with BDO) whether tasks, mandates or assignments have been carried out. However, as Gimv's management is generally not involved in appointing service providers for its investee companies, it does not always have this information.
- BDO also has internal systems for detecting conflicts of interest in a timely manner. Although Gimv has no reason to doubt the completeness and accuracy of the information obtained in this way, it is unable to give any guarantees in this respect.

7. Internal control and risk management

Internal control can be defined as a system, developed by the governing body, which contributes to the governance of the Company's activities, its efficient performance and an optimal use of its assets, taking into account the objectives, size and complexity of the activities.

The ever-increasing complexity of today's society and of Gimv's investment projects in general, as well as changing laws and regulations, necessitate a greater degree of risk awareness.

Risk management is the process of identifying, assessing, controlling and communicating about risk from an integrated and organisation-wide perspective. This is an ongoing process, imposed on us by a changing world and measures introduced in changing circumstances.

The main features of the internal control and risk management systems are described below.

7.1. Control environment

The Company's control environment - the way the organisation deals with risk management - is defined by its corporate culture:

- the mission and values, organisational culture, philosophy, management style and corporate structure;
- the definition of integrity and ethics in the Gimv Code of Conduct for the board of directors and employees (www.gimv.com/en/about-gimv/corporate-governance);
- the roles and responsibilities of the board of directors and the various committees as defined in the Corporate Governance Charter (http://www.gimv.com/en/about-gimv/corporate-governance). This shows that each department within Gimv operates with a high level of independence, but that, at the same time, Gimv has also developed a powerful and centralised decision process for new investments.

7.2. COSO-model based approach

The Company is convinced that risk management is an essential part of good governance and the development of sustainable corporate performance. By maintaining an appropriate balance between risks and returns, the Company seeks to maximise business success and shareholder value. Optimal risk management also needs to contribute to the realisation of the (strategic) objectives by:

- optimising operational business processes in terms of effectiveness and efficiency;
- reliable financial reporting;
- monitoring its activities in accordance with regulations, laws and codes of conduct.

This approach concords with that of the COSO model. This is an international frame of reference for an integrated system of internal control and risk management as developed by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). This COSO reference framework is built around five components: (i) control environment, (ii) risk management process, (iii) control activity, (iv) information and communication and (v) supervision and monitoring. This model is until now acknowledged as the standard framework for internal control.

7.3. Management measures and internal control

This risk analysis serves to update the risk and control matrix, showing the risks and the corresponding management measures for each process. This includes both the operating risks and risks that impact the financial reporting.

- During an initial phase, Gimv evaluates whether the internal control mechanisms are structured in a sufficiently effective and efficient manner. Where shortcomings are detected, remedial measures are taken by the persons responsible for the relevant process and control mechanisms.
- In a second phase, all controls are tested in terms of structure and of effectiveness and efficiency. In this way we check whether the controls are operating correctly in the daily activities. Where shortcomings are detected, recommendations are formulated and a second round of tests follows to determine whether all recommendations have been implemented.

7.4. Departure from best principle 4.14 of the Code 2020

Gimv does not have a separate internal audit function. As such it departs from best principle 4.14 of the Code 2020. The audit, risk & compliance committee assesses on an annual basis the need to set up an independent internal audit function and advises the board of directors on this. To date, the board of directors and the audit, risk & compliance committee have always considered that an internal audit function is not strictly necessary, as the evaluation of the internal control systems is embedded in the financial department and the external audit. From time to time, external parties are also brought in to provide specialised advice on specific risk areas. The main internal control risks are linked to the management of the Company portfolio and are mainly transaction related. Thorough substantive control of transactions initiated by the business is carried out by the central functions. This second-line control is supplemented by the external audit.

Additional reasons for the absence of an internal audit function include the fact that Gimv has a relatively small staff, that an internal audit function would not be a full-time assignment, that a segregation of duties increases independence and, moreover, makes it possible to test against external experiences. Moreover, the rigorous internal and external control systems in place lead to a comparable result.

7.5. Assessment of the approach applied

For risk control, Gimv has opted for an approach in which the portfolio and process risks confronting Gimv in its activities are assessed on a regular basis. The monitoring of a number of these risks (including market and economic risk, liquidity risk and currency risk) is included in the recurrent financial control. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance obligations, etc.) are monitored by the audit, risk & compliance committee on an annual basis. Finally, there are a number of further risks handled on an ad-hoc basis. For instance, the audit, risk & compliance committee focused this year on the action plan to be ready in time for the reporting under the Corporate Sustainable Reporting Directive (CSRD) and group insurance provisioning. This combination of recurrent monitoring and ad-hoc discussion of major risks is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

7.6. The most significant risks

Next to the most significant financial risks facing the Company as set out in Chapter 7. Financial Statements, This section describes the operational risks with which Gimv is confronted as an investment company.

1. Risks related to economic, political and social circumstances

Gimv's portfolio companies are exposed to specific risks associated with the sector in which these companies operate. These risks are managed at the level of the portfolio company concerned.

Difficult economic circumstances can have negative consequences not only for the valuation of the existing portfolio, but also for the quantity and quality of new investment opportunities and of exit opportunities for existing participations (and therefore for generating cash). It follows that Gimv's revenue, profit and cash flow statement are subject to many different elements and can therefore fluctuate considerably. Such fluctuations can have a material adverse effect on Gimv's ability to redeem its bonds. The evolution of the general economic situation can potentially impact the results of our companies and by extension the valuation of our companies on Gimv's balance sheet. Given Gimv's highly differentiated portfolio, spread over 63 different companies operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. More information about Gimv's portfolio can be found on the website.

Changes in general political and social conditions can also have a material adverse effect on Gimv's activities and prospects. Gimv can be influenced by political events beyond its control. In addition, global geopolitical tensions including, among others, the war in Ukraine and in the Middle-East, and, amongst other, its impact on energy prices and inflation, can also affect the operating conditions and thereby the performance of Gimv's portfolio companies.

Therefore, Gimv cannot guarantee to maintain its current dividend policy under all circumstances.

2. Risks in relation to anti-trust legislation

Gimv generally invests on a non-recourse basis. This implies that the financial risk is limited to the amount of the investment in the company concerned. In recent years, however, private equity companies themselves have been directly fined for violation of anti-trust legislation by their investee companies. These violations were committed by shareholdings in which private equity firms held controlling stakes. The anti-trust authorities are of the opinion that maintaining a controlling interest constitutes sufficient grounds for direct liability for the fines imposed, even if the private equity firm itself was in no way involved in the anti-trust offence. If such a situation were to occur in relation to Gimv, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

3. Competition risk

Gimv operates in a competitive market of both local and international private equity players and a rapidly changing competitive landscape. Gimv's success is largely determined by its ability to maintain a strong competitive and differentiated position. If Gimv cannot maintain such a position, this can have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

4.Tax risk

Currently, Gimv has offices in Belgium, the Netherlands, France and Germany. As such, Gimv falls under the jurisdiction of various tax authorities. Its results may therefore be affected by changes in the tax legislation of the countries in question or in the interpretation and application of existing tax legislation in these countries.

Capital gains on shares represent the largest share of Gimv's result. Since 2018, the definitively taxed income conditions (more than 10% of capital or an investment above EUR 2.5 million) must be met in Belgium in order to be exempt from capital gains tax and dividend income. In the other countries where Gimv operates, capital gains on the sale of shares are almost completely tax exempt if similar conditions are met. The same applies for dividend income. Another measure that can possibly influence Gimv's tax situation is the limitation of the use of loss carryforwards and other tax reserves (also referred to as 'minimum corporation tax'). In addition to these existing measures, any future adjustments in the corporate income tax treatment of capital gains on shares can have a material impact on Gimv's results.

5. Regulatory risk
Gimv's key activity consists of private equity investments, a sector that has, in recent years, been increasingly subject to European and national regulations (e.g. in certain cases via Directive 2011/61/EU on Alternative Investment Fund Managers).

As a listed company, Gimv is also subject to various legal provisions and disclosure obligations.

The ever-changing regulatory environment is closely monitored at Gimv, the impact on the organisation, administration or reporting is evaluated on a regular basis, and any necessary adjustments are made. With the rules differing from one type of private equity firm to another and from country to country, Gimv risks suffering competitive disadvantage from a changing regulatory framework. Were such a risk situation to arise, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

6. Human resources risk
For achieving its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees. Human capital is a key asset. The departure of senior employees and any resulting negative perception of the same from the market or related industry can therefore have a negative impact on Gimv's activities and results. In addition, Gimv may have potential difficulties in recruiting suitable employees, both for expanding its activities and for replacing resigning employees. Recruiting such suitable employees can also entail considerable costs, in terms of both salaries and other incentive programs.

7. Risk related to off-balance sheet commitments and significant pending litigation
As part of its investment activities, Gimv has a series of commitments that are not expressed on its balance sheet. In a number of cases, for example, Gimv is committed to follow-up investments. These commitments total EUR 161,154 thousand at end December 2025 (EUR 77,089 thousand at end March 2025). There are also a series of agreements or commitments that can directly impact the shareholdings and/or their value. The company's shareholding may be diluted by exercise of share options and the effect of anti-dilution clauses; there can be agreements concerning the division of the proceeds of any sale or obligations to co-sell with other investors.

When selling shareholdings, the company has in certain cases to provide warranties with respect to these. At the end of December 2025, there were 25 files (23 at end March 2025) for which representations and warranties were still outstanding. In addition, the company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The costs of such claims, disputes or lawsuits can - insofar as they become reality - have a material adverse effect on Gimv's activities, financial situation, operating results and prospects. Where deemed necessary, the requisite provisions are set up, based on an assessment of these risks using the available information. A more detailed description can be found in Note 22 to the financial statements.

8. Risk related to GIMV's IT systems and cyber security
Gimv uses information and communication technologies that may be subject to information security risks, such as confidentiality, availability and integrity.

Reliable IT systems are an integral part of Gimv's activities. Moreover, Gimv operates in an increasingly connected world and is therefore also vulnerable to possible external cyber attacks on the integrity of its systems and data. Despite the measures taken by Gimv, including those relating to cyber security, its IT systems can be breached or damaged by computer viruses and system attacks (such as malware attacks, natural incidents or human errors and disasters). Any malfunction can negatively affect Gimv's reputation.

9. Risks related to the implementation of the strategy.
Gimv's investment strategy is based on certain estimates and assumptions regarding economic, market and other circumstances, including estimates regarding the value or potential value of a company and the potential return on investment. These estimates may differ from reality, making Gimv's strategy inappropriate/unsuitable, with adverse consequences for Gimv's business activities, operating results, financial situation and prospects.

10. Risks related to the possibility of internal controls not being effective.
Preparing financial information in terms of adequate systems, reporting and compiling financial information - taking into account changes in the scope or changes in accounting standards - is a challenge for Gimv, especially given the complexity arising from the activities in Belgium, the Netherlands, France and Germany. Effective internal controls on financial reporting are built in and necessary for Gimv to provide reasonable assurance as to the reliability of both internal and external financial reports. Given the inherent limitations of the system (such as human error or circumvention of internal control measures), the existing financial reporting control mechanism may not always prevent certain deviations in the financial reporting. Internal control measures may also become ineffective due to changes in circumstances and in applicable monitoring procedures. If Gimv fails to maintain adequate internal control systems or to implement new or improved control procedures or faces problems with internal controls, this may adversely affect Gimv's activities and operating results.

Gimv may furthermore be liable for unauthorised transactions where signing authority and delegation of authority have not been correctly defined or are not being observed. Were such a risk situation to occurs, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

Remuneration report

Structure of the report

Introduction	Objective of the remuneration report Pay-for-performance: FY 2025 results and link with remuneration.
Chapter A	Includes the remuneration report, setting out the remuneration paid to the non-executive directors and the members of the executive committee in FY 2025, including among others the annual fixed remuneration (A.2.2), the variable short-term remuneration (A.2.3) and the long-term incentives (A.2.4).
Chapter B	Reporting on the historical co-investment structures (2013-2016 and 2016-2018).
Chapter C	Reporting on the new investment structure 2024-2027.
Chapter D	Summary tables of (i) all payments made to the members of the executive committee (including the CEO) in FY 2025 under chapter A, B and C, and (ii) all provisions made per 31 December 2025 for future payments to the members of the executive committee (including the CEO) under chapters A, B and C.

Introduction

Objective of the remuneration report

This remuneration report explains how Gimv has applied the remuneration policy[1] for the shortened financial year 2025[2]. It aims to provide shareholders and other stakeholders with a clear view on the remuneration decisions taken, the outcomes delivered and the link between performance and pay, in line with the Belgian Corporate Governance Code and evolving expectations from investors and proxy advisors.

In preparing this report, the board of directors and the remuneration and nomination committee focused on:

(i) demonstrating the pay-for-performance relationship through transparent disclosure of KPIs, targets and outcomes;
(ii) explaining how incentive design supports Gimv's strategic priorities and long-term value creation;
(iii) adding comparative context by providing detailed insight (for the first time) into the composition of its relevant peer groups; and
(iv) ensuring a readable narrative supported by summary tables and visuals.

Gimv has received very strong support throughout the years for its remuneration policy and remuneration report, with approval rates close to 100%[3], and has so far not received any investor concerns in this respect. Gimv will of course continue to engage with its shareholders and stakeholders.

The board of directors is of the opinion that the total remuneration paid to the beneficiaries in or relating to the FY 2025 is consistent with the remuneration policy as approved by the general meeting on 25 June 2025:

- there was no significant increase during the last financial year in the total cost of fixed remuneration;
- the variable remuneration paid during the past financial year relates, on the one hand, to the short-term incentive for the FY 2024-25 (cf. infra A.2.3) and, on the other hand, to the 2018 long-term incentive plan (cf. infra A.2.4);
- the remuneration and nomination committee made limited use of its discretion to amend the formulaic outcome and determine the short-term incentive of two members of the executive committee (cf infra A.2.3.1).

Following the changes made to the remuneration policy in 2025, no significant evolutions are expected in 2026.

[1] Approved by the general meeting on 25 June 2025.
[2] Covering 9 months, starting on 1 April 2025 and ending on 31 December 2025.
[3] The remuneration policy applicable for the FY 2025 was approved by the general meeting on 25 June 2025 with 99.39% of the votes cast. In addition, the general meeting on 25 June 2025 approved the remuneration report with 98.13% of the votes cast.

Pay-for-performance: FY 2025 results and link with remuneration

Over FY 2025, Gimv accelerated growth in line with its strategic ambitions. The portfolio expanded to 2,120.9 mio EUR (+31% over nine months) supported by a record investment level of 466.4 mio EUR, while exit proceeds amounted to 196.5 mio EUR. Portfolio companies of our four platforms sustained strong momentum, with sales up 10.5% and Ebitda up 14.9% year-on-year, combined with margin expansion. Two-thirds of this growth was organic. Healthcare and Sustainable Cities were leading performers (with an Ebitda growth of more than 20%).

This strong underlying performance translated into a portfolio result of 231.4 mio EUR, representing a 14.3% portfolio return over the nine-month period (19.1% on an annualized basis, above the target of 17.5%). Net profit for FY 2025 amounted to 173.3 mio EUR (4.8 EUR per share), increasing the equity value per share by 9% to 55.1 EUR.

The board of directors considers that these results evidence meaningful value creation for shareholders and stakeholders in a challenging macroeconomic environment. They also provide the factual basis for the variable remuneration outcomes reported in this chapter.

Short-term incentive (STI). In accordance with the remuneration policy, the STI budget is set based on pre-defined financial and non-financial performance criteria, with a standard on-target budget of 30% of fixed remuneration and the possibility to include overperformance targets that can increase the budget up to 45%. Given that the FY 2025 net result exceeded the ambitious 165 mio EUR overperformance threshold set for the year, the board of directors decided to apply the increased STI budget of 45%. Also for FY 2026, the board of directors has approved an ambitious overperformance target based on the targeted portfolio return (cf. infra A.2.3.3), thereby clearly linking the STI ('pay') to the strategic ambition of the increased yearly return target ('performance').

Long-term incentives (LTI). Gimv's long-term incentive architecture is designed to align management and shareholders through sustainable value creation over multi-year periods. It includes an upside-sharing principle with the cost to Gimv capped at 14% of value created after a 4% cost hurdle, and long-term plans linked to growth in Gimv's market capitalisation and net asset value and, for Anchor investments, to net asset value growth above a 4% hurdle (cf. infra A.2.4.3). In FY 2025, as a result of the substantial value creation in the relevant underlying portfolio (vintage 2018-2021), payments have been made under the LTIP 2018 (cf. infra A.2.4.2).

Shareholding alignment. Executive committee members and non-executive directors are subject to substantial shareholding guidelines and participate in the annual share purchase plan with a three-year lock-up, reinforcing long-term alignment with shareholders (cf. infra A.1.3 and A.2.6).

A. Remuneration report

1. Remuneration of the non-executive directors in FY 2025

1.1 Implementation of the remuneration policy in financial year 2025

The new principles applicable to the remuneration of the non-executive directors as of FY 2025 were approved by the general meeting on 25 June 2025. As of 1 April 2025, non-executive directors are not entitled to any other fees than the following fixed annual fees:

	Fixed annual fee
Chairman board of directors	245,000
Member board of directors	75,000
Chairman committee	20,000
Committee member	14,000

These principles were based on the latest benchmark by WTW in the first quarter of 2025, following which the board of directors decided to position itself around the median of the following two peer groups:

- a selection of Continental European listed private equity and investment companies, i.e. D'leteren Group, GBL, Sofina, Ackermans & Van Haaren, Eurazeo, Wendel, Tikehau Capital, Kinnevik, Antin Infrastructure Partners, Ratos, Mutares and Deutsche BeteiligungsAG; and
- the Bel-20 reference group, i.e. ABInbev, KBC Group, UCB, Argenx, D'leteren Group, GBL, Syensqo, Lotus Bakeries, Ageas, Sofina, Elia, Ackermans & Van Haaren, WDP, Azelis, Umicore, Solvay, Melexis, Aedifica and Cofinnimo.

Gimv strategically positions itself to attract and retain the high-level international profiles necessary to fulfill its ambitious growth plan, while ensuring that the remuneration reflects the demands and commitments expected of its non-executive directors. More specifically, the following perspectives have been considered:

- *Alignment with growth ambitions:* Gimv's strategy to double in size necessitates attracting and retaining top-tier talent capable of steering the Company through this aggressive growth phase.
- *Attraction of international profiles:* to support its growth strategy, Gimv aims to bring in international profiles that can offer diverse perspectives and insights. The competition for experienced international directors is fierce, particularly in the Private Equity sector.

- *Limited pool of PE-experienced talent:* the niche nature of Private Equity means there's a limited pool of candidates with the required experience. Benchmarking against both the PE peer group and broader market indices like the BEL20 ensures that Gimv's remuneration packages are not only competitive but also appealing to those with the specialized skills needed to navigate the complexities of the PE landscape.
- *Time commitment and involvement:* the role of a non-executive director at Gimv involves a significant time commitment, particularly given the expectation for directors to be actively involved in preparing investment files.

Gimv aims for a competitive positioning at the median level for both peer groups, ensuring that its remuneration packages are competitive not only within its immediate industry but also within the broader Belgian corporate landscape. This balanced approach helps secure the best talent available, meeting the need for industry-specific experience while ensuring the broader competencies required for governance excellence.

Based on the above-mentioned principles, Gimv paid in FY 2025 a total amount of remuneration to its non-executive directors of 799,500 EUR.

Each of the non-executive directors has undertaken to invest half of its total remuneration received in FY 2025 in shares of the Company in the context of the yearly share purchase plan, as foreseen in the remuneration policy 2025 (total amount of 399,750 EUR; cf. infra A.1.2 for further details). This will be implemented as part of the annual share purchase plan in the first quarter of 2026. These shares are subject to a minimum holding period ('lock-up') of three-years (to which no vesting is attached).

During FY 2025, non-executive directors did not receive any remuneration in the form of shares. Apart from the above-mentioned fixed annual remuneration, the non-executive directors did not receive any other remuneration (neither variable nor in kind), nor did they participate in any group insurance scheme of the Company.

1.2 Individual remuneration of non- executive directors paid in FY 2025

The following table details all remuneration paid or owed by the Company to the non-executive directors in respect of the FY 2025 (9 months) in application of the principles set out in the 2025 Remuneration Policy (sub 3.1).

Remuneration of non-executive directors (in EUR)

	Director		Fixed remuneration			
	Since	Until	Board of directors	Remunera-tion committee	Audit, risk & compliance committee	Total amount received
Filip Dierckx	2024	2028	183,750	-	-	183,750
Koen Dejonckheere	2008	2029	-	-	-	-
Brigitte Boone	2015	2027	56,250	-	10,500	66,750
Johan Deschuyffeleer	2018	2026	56,250	10,500	-	66,750
Manon Janssen	2017	2028	56,250	10,500	-	66,750
Luc Missorten	2014	2026	56,250	-	15,000	71,250
Marc Valentiny	2024	2028	56,250	-	10,500	66,750
Robert Van Goethem	2024	2028	56,250	10,500	-	66,750
Frank Verhaegen	2017	2029	56,250	10,500	10,500	77,250
An Vermeersch	2017	2029	56,250	10,500	-	66,750
Hilde Windels	2022	2026	56,250	-	10,500	66,750

1.3 Shareholding guidelines for non-executive directors

The board of directors has established in January 2025 shareholding guidelines for the non-executive directors, which are 612,500 EUR for the chairman of the board of directors and 222,500 EUR for each other non-executive director. Each non-executive director has five years to purchase this position in the Gimv share with personal financial resources[4].

As per 31 December 2025, non-executive directors jointly owned 72,014 Gimv shares for a total combined acquisition value of 2,320,481 EUR. This position was built up entirely from their own resources.

	Number of Gimv shares 31-12-2025	Acquisition value 31-12-2025	Minimum threshold 31-12-2025
Filip Dierckx	20,758	650,333	106%
Robert Van Goethem	12,690	446,003	200%
Marc Valentiny	7,463	235,496	106%
Brigitte Boone	7,463	235,496	106%
Frank Verhaegen	7,463	235,496	106%
Luc Missorten	5,031	158,750	71%
Johan Deschuyffeleer	642	20,011	9%
Hilde Windels	5,583	183,621	83%
Manon Janssen	3,353	105,799	48%
An Vermeersch	1,568	49,478	22%
Total	**72,014**	**2,320,481**	

In the first quarter of 2026, the non-executive directors purchased in total an additional 20,232 Gimv shares in the context of the yearly share purchase plan, corresponding on the one hand to half of the total remuneration received by each of the non-executive directors and on the other hand to the increase by some of the non-executive directors in view of the shareholding guidelines.

The details can be summarized as follows:

	Number of Gimv shares March 2026	Acquisition value March 2026	Minimum threshold March 2026
Filip Dierckx	24,184	780,076	127%
Robert Van Goethem	13,571	479,366	215%
Marc Valentiny	9,344	306,729	138%
Brigitte Boone	9,344	306,729	138%
Frank Verhaegen	9,483	311,993	140%
Luc Missorten	8,655	295,991	133%
Johan Deschuyffeleer	3,283	120,026	54%
Hilde Windels	6,640	223,650	101%
Manon Janssen	4,674	155,825	70%
An Vermeersch	3,068	106,283	48%
Total	**92,246**	**3,086,668**	

2. Remuneration of the executive committee

The remuneration of the managing director and other members of the executive committee is based on the principles set out in the 2025 remuneration policy (sub 4).

There is a direct connection between the Company's performance and the remuneration of the executive committee members, both in the form of the short-term incentive (which is based, inter alia, on clearly defined financial and non-financial performance criteria), and in the form of the long-term incentives (which are based on sustainable value creation in the portfolio and as a result are directly linked to the interests of the shareholders). Taking into account the performance criteria applied (see below), this remuneration also contributes to the long-term performance of the Company.

The total remuneration package and the relative ratios between the fixed annual remuneration, the short-term incentive, the long-term incentive and other remuneration components are in line with the established remuneration policy.

4 With personal finance in their own name and/or through their management company.

The remuneration of the executive committee during the FY 2025 was determined based on the benchmark exercise performed by WTW in the FY 2024-25, using the following peer group of private equity/investment companies in the Benelux, France and Germany: Ackermans & van Haaren, Antin Infrastructure Partners, Deutsche Beteiligungs AG, Eurazeo, GBL, Kinnevik, Mutares, Ratos, Sofina and Tikehau Capital.

This benchmark exercise confirmed in general that the total remuneration package is fair and in line with the market, with the exception of the short-term incentive where Gimv scores below the market. This finding resulted in an additional 'stretch target' in the short-term incentive for FY 2025 to reward real overperformance, which lead to a total budget of 45% of the total fixed remuneration of the target group (cf. supra 'introduction' and infra A.2.3).

Also for FY 2026, the board of directors approved a stretch-target to reward real overperformance (cf. infra A.2.3.3).

2.1 Remuneration of the executive committee members paid in FY 2025

The table below provides an overview of the total remuneration paid to the members of the executive committee in the shortened FY 2025 and the previous two financial years. When comparing the numbers with previous years, it is important to bear in mind that: (i) the financial year 2025 was a shortened financial year due to the change of accounting year from 31 March to 31 December, and as a result the actual amounts paid only relate to the nine months from 1 April to 31 December 2025, and (ii) with the arrival of Bart Troubleyn, the executive committee has been expanded with one member.

2.2 Annual fixed remuneration

Fixed remuneration

The fixed remuneration (sensu stricto) of the managing director is increased by 2.42% (from 656,817 EUR in 2024-2025 to (annualized) 672,684 EUR in the (shortened) FY 2025 (the actual fixed remuneration paid during the nine month financial year amounted to 504,513 EUR)). For the other members of the executive committee, the fixed remuneration is increased by 16.72% (from 2,919,981 EUR in FY 2024-2025 to (annualized) 3,408,316 EUR in the (shortened) FY 2025 (the actual fixed remuneration paid during the nine month financial year amounted to 2,556,237 EUR)). The main reason for this increase is the hire of an additional member in the executive committee, i.e. Bart Troubleyn. In accordance with the policy, consideration was given to market performance (including indexation), the role and responsibilities of the individuals concerned, as well as their talent, experience and contribution to the Company.

Fees

The managing director does not receive any annual fixed remuneration in his capacity as a member of the board of directors. Nor does he receive any additional remuneration for attending meetings of the board of directors or advisory committees.

All other directorships at group companies, both for the managing director and other executive committee members, are also unremunerated.

Remuneration of executive committee members (in EUR)

Position	FY	Annual fixed remuneration	Variable remuneration in cash		Total	Ratio fixed / variable	
			One year	Multiple years		Fixed	Variable
CEO	2025 (9m)	662,257	302,708	1,265,781	2,230,746	29.7%	70.3%
	2024-2025	793,563	290,407	293,344	1,377,314	57.6%	42.4%
	2023-2024	764,997	192,212	-	957,209	79.9%	20.1%
Executive committee members	2025 (9m)	2,556,237	816,404	6,319,210	9,691,851	26.4%	73.6%
	2024-2025	2,919,981	698,479	1,998,600	5,617,060	52.0%	48.0%
	2023-2024	2,850,594	615,325	-	3,465,919	82.2%	17.8%

Group and accident insurance contribution

The Company offers to the managing director an individual pension commitment under the Company's defined contribution plan, under which the beneficiaries are entitled to an amount determined on the basis of the contributions paid on the date of their retirement. The contribution to this plan is determined as a percentage of fixed annual remuneration. In addition to the pension contribution, the group insurance also covers the risk of death and the risk of loss of income due to disability.

The other members of the executive committee receive an equivalent compensation as part of their total remuneration package.

2.3 Variable remuneration – short-term

Payout in FY 2025 based on performance in FY 2024-25

The figures given in the present annual report relate to the short-term incentive paid in FY 2025, i.e. with respect to the objectives for FY 2024-25.

The group objectives for FY 2024-25 consisted of the financial and non-financial performance criteria stated below, aimed at the achieving of the strategic medium-term plan. The weighting of each objective is given in the summary table. If a financial performance criteria is not fully met, that particular component is prorated with a linear interpolation between 0% and 100% and a lower limit of 2/3, below which there is no bonus budget for the relevant objective.

Key performance indicator				Weigth			Realized
Financial KPIs	Profitability and turnover growth in portfolio	Ebitda growth of at least 10% Turnover growth of at least 10%	70%	11.66% 11.66%	**+12.9%** **+10%**	129% 100%	15.04% 11.66%
	Investment volume Divestment volume	At least 200 mio EUR investments At least 200 mio EUR divestments		11.66% 11.66%	**320 mio EUR** **470 mio EUR**	160% 235%	18.66% 27.40%
	Net operation result (IFRS)	At least 160 mio EUR (based on 15% return on portfolio minus costs)		23.33%	**205 mio EUR**	128%	28.89%
Non- financial KPIs	FPM 2.0	Screening of entire portfolio based on FPM 2.0 and defining actions to realise the full potential in the portfolio	30%	7.50%	**Yes**	100%	7.50%
	HR MLT Plan	Elaboration of a personal development plan by and for each employee		7.50%	**Yes**	100%	7.50%
	ESG@Gimv	(i) >5% improvement of Sustainalytics score and/or CDP-score from C to B (ii) 95% of all employees has followed all available compliance trainings		2.50% 2.50%	**Yes**	0% 100%	2.50% 2.50%
	ESG@Portfolio	(i) GHG assessment (scope 1, 2 & 3) completed or ongoing for at least 50% of the portfolio companies and defining target and roadmap for decrease of GHG emissions for at least 25% of portfolio companies (excl. life sciences) (ii) Execution of a double materiality analysis and determining relevant ESRS for all portfolio companies in scope of CSRD		5.00% 5.00%	**Yes**	123% 70%	5.00% 5.00%
Total			**100%**	**100%**			**100%**

The application of the performance criteria for the FY 2024-25 led to the conclusion that these were all achieved, which resulted in the maximum short-term incentive budget of 30% of the total fixed remuneration mass of the participating beneficiaries, including the executive committee members. The mathematical application of the formula led, according to the board of directors, to a balanced outcome of long-term elements (turnover and Ebitda growth of the portfolio companies) and short-term elements.

Starting from the 30% budget, the individual amounts granted to the members of the executive committee were determined. Half of the 30% was individually vested and the other half was subject to individual performance criteria. An individual multiplier between 0 and 2 could be applied to the latter half. In concrete terms, this has led to the following results:

	Budget set based on group criteria (see table above)	Half automatically captured based on group criteria	Half subject to individual performance criteria	Total short-term incentive
Managing director	30% of fixed remuneration	15% of fixed remuneration	30% of fixed remuneration (multiplier of 2)	45% of fixed remuneration
Other members of the executive committee	30% of fixed remuneration	15% of fixed remuneration	15% of fixed remuneration on average (multiplier between 0 and 2)	30% of fixed remuneration on average

The individual performance criteria considered for performance over the FY 2024-25 financial year included:

- For the managing director: the successful completion of the change in reference shareholding and the financial results.
- For the other members of the executive committee: for the five platform heads, the financial performance of the platform in the relevant year, measured against the same criteria as at group level, plays a significant role in determining the individual multiplier. In addition, there may be personal objectives for certain members of the executive committee that play a role in determining the individual multiplier (e.g. driving specific work streams related to the implementation of the strategic plan or personal development initiatives), which are however not disclosed for confidentiality reasons.

Based on the individual performance reviews, the board of directors approved an exceptional bonus of 50,000 EUR to each of the CFO and CLO to reward their exceptional performance during FY 2024-2025 (taking into account among others the preparation of the new strategic plan, the successful completion of the rights issue in February 2025, the implementation of Gimv Anchor Investments and Infravest and the set up and implementation of the new LTIP 2024).

Payout in FY 2026 based on performance in FY 2025

With the entry of WorxInvest as the new reference shareholder of Gimv and the development by the board of directors and management of a new strategic plan focused even more on shareholder value creation, the board of directors has decided to apply a different approach in the transition year 2025 and to put forward an ambitious net result target (IFRS) of 165 mio EUR (based on a 17.5% return on portfolio minus costs). If reached, the total budget for the short-term incentive would amount to 45% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The board of directors takes the view that if reached, such an overperformance should result in a win-win for the shareholders and for management and the teams, hence the increased budget for the short-term incentive.

The net result (IFRS) for the (shortened) FY 2025 amounted to 173.3 mio EUR. As a result, the 'stretch target' was met and the budget for the short-term incentive amounts to 45% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. This leads, according to the board of directors in its professional judgement, to a balanced outcome.

If this very ambitious net result target would not have been reached, the total budget for the short-term incentive would have been reduced to maximum 30% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The actual percentage would have been based on the below financial and non-financial performance criteria (which are aimed at achieving the medium-term strategic plan and are pro-rated for a period of 9 months). The weighting of each objective is shown in the summarising table. Where a financial performance criterion is not fully met, it is in principle prorated with a linear interpolation between 0% and 100% and a lower limit at 2/3 (below which there is no bonus budget for the relevant target).

Key performance indicator				Weigth
Financial performance KPIs	Net result (IFRS)	165 mio EUR (based on a 17.5% return on portfolio minus costs)	70%	40%
	Profitability growth in portfolio	Ebitda growth of at least 7.5%		30%
Operational and non- financial KPIs	Top Gear	Invest volume of at least 240 mio EUR (including Anchor at 100% of the investment amount)	30%	15%
		A majority of all portfolio companies and/or at least 90% of the 15 largest portfolio companies shall provide monthly financial information, and the investment teams will provide a monthly value reporting and warning signals		5%
		Create a cross-platform full potential approach (team and processes) to implement the value creation ambitions		5%
		Include ESG in the comprehensive value creation plan of the 15 largest portfolio companies (taking into account the potential upside in terms of cost reduction, revenue increase, risk mitigation and/or decarbonization)		5%

For the sake of completeness, even if the ambitious net profit target of 165 mio EUR would not have been reached, the KPIs as set out above would have been realized, which demonstrates that the focus on both financial and non-financial KPIs has been kept intact even by adding a stretch target on top.

Starting from the above 45% budget, the individual amounts granted to the members of the executive committee were determined. Half of the 45% was individually vested and the other half was subject to individual performance criteria. For the latter half, an individual multiplier between 0 and 2 could be applied.

The short term incentive relating to the (shortened) FY 2025 amounted to 340,548 EUR for the CEO and to a total aggregate amount of 933,097 EUR for the other members of the executive committee and will be paid in April 2026.

Performance targets for FY 2026

Also for FY 2026 the board of directors decided to put the focus of the short-term incentive mainly on shareholder value creation and approved an ambitious net result target based on the targeted portfolio return. If reached, the total budget for the short-term incentive would amount to 45% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The board of directors takes the view that if reached, such a substantial overperformance should result in a win-win for the shareholders and for management and the teams, hence the increased budget for the short-term incentive.

If this ambitious net result target would not be reached, the total budget for the short-term incentive will be reduced to maximum 30% of the total fixed remuneration mass of the participating beneficiaries, including the members of the executive committee. The actual percentage will be based on financial and non-financial performance criteria which will be set out in more detail in the annual report relating to FY 2026.

2.4 Long-term incentives

Introduction: 14% sharing of value creation between shareholders and management

In order to align the interests of management and shareholders as much as possible, Gimv has had for the past quarter of a century different long-term incentive schemes leading to value sharing, based on successive three-year investment periods ('vintages') followed by a holding and divestment period of approximately 10 years.

Members of the executive committee and a significant group of investment professionals have participated in and will continue to participate in such long-term incentives, provided that they are able to successfully create shareholder value. The proceeds after repayment of the investment cost to Gimv and a cost hurdle of 4%[5] (without catch-up) are being shared between Gimv (86%) and the beneficiaries (14%). The exact percentages and the way in which the long-term incentives have been structured have evolved throughout time (see also chapters B and C), but the principle has always remained that **the total cost to Gimv of this upside sharing mechanism could never exceed 14%** of the proceeds after repayment of the investment cost and the hurdle to Gimv.

5 Except for the vintages 2018-2021 and 2021-2024 which had no hurdle.

At the occasion of the set-up of the carried interest structure for the vintage 2024-2027, the board of directors has decided that the members of the executive committee will participate partly in the vintage 2024-2027 and partly in a new long-term incentive structure with a focus on the growth of the market capitalisation and net asset value of Gimv (the Gimv Share LTIP, see below for more details), in order to align even further the interests of management with the interests of Gimv and its shareholders.[6]

With the inception in FY 2025 of Gimv Anchor Investments, the ambition to create a portfolio of growth compounding long-hold investments over time has materialised, including as a first investment the acquisition of Gimv's stake in Cegeka. As part of the overall long-term incentive structure, Gimv has put into place a reward mechanism for the relevant group of beneficiaries on the growth of the net asset value of Cegeka (and other potential future portfolio companies) (the Gimv Anchor LTIP, see below). The board of directors has decided to allocate the incentive to a more limited group of beneficiaries, as a result of which the total cost of this Gimv Anchor LTIP will amount to approximately 3.5% of the increase in net asset value of Cegeka (which is substantially lower than the typical 14% sharing of value creation).

In summary, it can be concluded that the long-term incentive structures that Gimv has put in place are designed to align as much as possible the interest of management with those of the Company and its shareholders (with a clear focus on shareholder value creation) and that in principle the cost to Gimv is under all circumstances limited to maximum 14% of the value that has been created (taking into account the cost hurdle of 4%).

LTIP 2018-2021 and 2021-2024

As described in greater detail under 4.6.B of the 2021 remuneration policy, Gimv has introduced a long-term remuneration plan for the three-year investment period from 1 April 2018 to 31 March 2021 and for the three-year investment period from 1 April 2021 to 31 March 2024. Each plan covers all investments made during the relevant three-year period. This LTIP provides that 10% of the cash proceeds arising from the investment portfolio accumulated during the respective three-year period, after repayment of the entire investment cost of the relevant portfolio, will be shared with a predefined group of beneficiaries. That group of beneficiaries includes the members of the executive committee, as well as the partners and principals in the investment platforms. Each beneficiary is obliged to buy Gimv shares with an acquisition value of 25,000 EUR for every per cent to which they are entitled under the LTIP. This investment obligation applies cumulatively across the various LTIPs for the members of the executive committee.

Allocation during FY 2025: In FY 2025, there was no new allocation to executive committee members under the LTIP 2018-2021 or LTIP 2021-2024.

Vesting during FY 2025: vesting under the LTIP 2021-2024 has started at 40% on 1 April 2025, further increased by 5% per quarter thereafter.

Payout during FY 2025: under the LTIP 2018-2021, a disbursement of 1,265,781 EUR for the managing director and 6,319,210 EUR in total for the other executive committee members took place during FY 2025. For the avoidance of doubt, these payments are directly and solely linked to realized capital gains on divestments after repayment of the investment cost to the Company. Under the LTIP 2021-2024, no disbursement has yet taken place.

Liabilities: As at 31 December 2025, the liability under the current long-term incentive plans for the managing director amounts to 855,524 EUR and for the other members of the executive committee the liability amounts to 4,127,862 EUR (see also Chapter D for a summary table on the outstanding liabilities for payments to the executive committee as per 31 December 2025), compared to 1,932,316 EUR for the managing director and 9,845,042 EUR in total for the other members of the executive committee as of 31 March 2025. The aforementioned amounts are subject to change in the coming years, inter alia, due to (i) the evolution of the value of the underlying, not yet realised investment portfolios, and (ii) the cash realisation of the accrued capital gains on the underlying investment portfolio and its timing.

Allocation: The allocation percentages of individual members of the executive committee under the LTIP 2018-2021 and the LTIP 2021-2024 as of 31 March 2025 are as follows: the *chief executive officer* 5%, the *chief financial officer* and the *chief legal officer* 2.75% each and each of the five platform heads 4.25%[7].

Clawback: Gimv has a clawback right under the LTIP in case of fraud, post-acquisition claims[8] or administrative errors. During FY 2025, there was no reason to exercise any clawback right.

Gimv Share LTIP and Gimv Anchor LTIP

The Company also has an incentive plan to further align the interests of the members of the executive committee with those of the shareholders, specifically by granting an incentive on the growth of the market capitalisation and net asset value of the Company (the Gimv Share LTIP) and on the growth of the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (the Gimv Anchor LTIP).

6 For CEO, CFO, CLO and the Head of Anchor, the split is 50% in the vintage 2024-2027 and 50% in the Gimv Share LTIP. For the platformheads, the split is 75% in the vintage 2024-2027 and 25% in the Gimv Share LTIP.

7 With the exception of Root BV, which holds a 2.75% stake in the LTIP 2018-2032.

8 In case of a post-acquisition claim following the divestment of a portfolio company which leads to a cash-out exceeding the escrow, holdback or other security.

The Gimv Share LTIP is a long-term incentive plan that will remunerate executive committee members if (i) Gimv's market capitalisation increases by more than 5% per year in the subsequent three-year period, and/or (ii) Gimv's total net asset value increases by more than 5% per year in the subsequent three-year period[9].

The Gimv Anchor LTIP is a long-term bonus plan that will compensate the members of the executive committee if the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (on a deal-by-deal basis) increases above the minimum cost hurdle of 4% (no catch-up) in the subsequent three-year period.[10] The actual percentage will be determined by the board of directors on a deal-by-deal basis, but the cost is likely to be approximately 3.5% (i.e. 25% of 14%) (taking into account a lower percentage of value creation sharing in case of long-hold portfolio companies that are transferred from the existing portfolio and a more limited group of beneficiaries).

If the performance criteria are met, a certain percentage of the growth, of respectively the market capitalisation of the Company, the net asset value of the Company and/or the net asset value of the underlying portfolio companies of Gimv Anchor Investments BV (on a deal-by-deal basis), will be shared with the beneficiaries.

The performance period is therefore three-years, and a vesting of 8.33% per quarter (with full vesting after three-years) is attached to both plans. It should be noted, however, that this is linked to strict good/bad leaver provisions, with the bad leaver provisions (resulting in the full loss of vested rights) in principle also applying to all cases of voluntary departure.

Both plans involve a rolling three-year investment plan where each year the board of directors, on the proposal of the remuneration and nomination committee, will set the precise targets, as well as the group of beneficiaries and their respective share.

Beneficiaries of the Gimv Share LTIP and the Gimv Anchor LTIP respectively will be obliged to invest half of the gross amount so received in Gimv shares under the annual share purchase plan and to hold the shares so acquired for at least three-years.

Grant during the FY 2025

For the second three-year period of the budget for the Gimv Share LTIP from 1 January 2026 to 31 December 2028 will be composed for respectively 50% each of (i) 0.19% of the increase in the market capitalisation[11] of Gimv, and (ii) 0.19% of the increase in the total net asset value[12] of Gimv will be shared with the group of beneficiaries consisting essentially of the members of the executive committee, provided that the market capitalisation and the total net asset value respectively increase by at least 5% per year (capitalised).

The Gimv Share LTIP does not increase the total cost of the Company in the context of the long-term incentive structures.

Within this group, the share of the managing director is (maximum) 19%, the share of each of the five platformheads is (maximum) 8.10% and the share of the Head of Anchor, the CFO and the CLO is each (maximum) 10.50%.

By way of a theoretical example and taking into account a constant dividend pay-out of 2.6 EUR per share or 95,708,426 EUR per year (which needs to be added to the net asset value and the market cap and are taken into account in the example below) and assuming no further capital increase or decrease, the Gimv Share LTIP Budget for the second three-year period from 1 January 2026 until 31 December 2028 would amount to 1,407,888 EUR:

(in mio EUR)	01/01/2026	Dividends (3 years)	31/12/2028	Delta	50%	0.19%
NAV	2,029.5	+ 287.1	2,852.2	822.8	411.4	0.78
Market cap	1,643.6	+ 287.1	2,302.8	659.2	329.6	0.63
Total Gimv Share LTIP Budget						**1.41**

9 These amounts will of course be adjusted for dividend payments as well as for any increases or decreases in capital. To determine the final outcome of a given three-year Gimv Share LTIP, a negative score (below zero) on one parameter will be subtracted from the score on the other parameter.

10 These amounts will of course be adjusted for dividend payments as well as for any increases or decreases in capital. To determine the final outcome of a given three-year Gimv Anchor LTIP, a negative score (below zero) on one parameter will be subtracted from the score on the other parameter.

11 The market capitalization per 1 January 2026 amounted to 1,643,608,158 EUR.

12 The net asset value per 1 January 2026 amounted to 2,029,482,925 EUR.

Under the Gimv Anchor LTIP, the board of directors has decided to implement a long-term incentive which is linked to the evolution of the net asset value of Cegeka. In this context, also for the second three-year period from 1 January 2026 to 31 December 2028, 4.9% of the average yearly increase in the net asset value of Cegeka, above the minimum hurdle of 4%, will be shared with the group of beneficiaries consisting essentially of the members of the executive committee and the team that monitors the management of Cegeka. Within this group, the relative weight of the share of the Head of Anchor and the platform head responsible for Cegeka will be greater than that of the other members of the executive committee (with a maximum of 20% each), the share of the CEO should not exceed 15% and the share of any other member of the executive committee should not exceed 10%.

By way of a theoretical example, if starting from a net asset value of 165 mio EUR as per 1 January 2026 the net asset value would increase with an annual return of 17% , the net asset value per 31 December 2028 would increase to 264,266,145 EUR. Taking into account the hurdle of 4%, the Cegeka LTIP Budget for the second three-year period from 1 January 2026 until 31 December 2028 would amount to 1,284,838 EUR.

(in mio EUR)	01/01/2026	31/12/2028	Average delta 3 year period after 4% hurdle	Cegeka LTIP Budget (4.9%)
NAV	165.0	264.3	26.2	1.3

Vesting during the FY 2025: the vesting of the Gimv Share LTIP 2025-2027 and the Cegeka NAV LTIP 2025-2027 started on 1 January 2025 at 8.33% per quarter. The vesting of the Gimv Share LTIP 2026-2028 and the Cegeka NAV LTIP 2026-2028 started on 1 January 2026 at 8.33% per quarter.

Payout during FY 2025: there was no payout under these plans in FY 2025. The first disbursement will only be possible in the first quarter of 2028 if and to the extent that the aforementioned targets will have been achieved.

Liabilities: a liability of 478,239 EUR has been made under the Gimv Share LTIP 2025-2027 as per 31 December 2025. No liability has been made yet under the Cegeka NAV LTIP 2025-2027.

Clawback: Gimv has a clawback right under the Gimv Share LTIP and the Cegeka NAV LTIP in case of fraud, post-acquisition claims[13] or administrative errors. During FY 2025, there was no reason to exercise any clawback right.

13 In case of a post-acquisition claim following the divestment of a portfolio company which leads to a cash-out exceeding the escrow, holdback or other security.

2.5 Extraordinary elements

No shares, share options or other rights to acquire shares were offered to, granted to or exercised by the managing director and the other members of the executive committee during the FY 2025, with the exception of the payment by Gimv of earn-outs to the managing director and the members of the executive committee in the context of the 2013 and 2016 (historical) co-investment structure (cf. infra B.3). No share options or other rights to acquire shares expired either.

Nor were any extraordinary fees or any severance payments paid to the managing director or any other member of the executive committee.

2.6 Shareholding guidelines

As described under item 4.9 of the 2025 remuneration policy, the board of directors has established shareholding guidelines for the members of the executive committee, which are 1,600,000 EUR for the managing director and 800,000 EUR for each other member of the executive committee. Each executive committee member has five years to purchase this position in the Gimv share with personal financial resources[14].

Executive committee members (including the managing director) jointly acquired 4,632 Gimv shares during the FY 2025 in the context of the optional dividend, further increasing their combined position from 157,100 to 161,732 Gimv shares with a total combined acquisition value of 5.98 mio EUR. This position was built up entirely from their own resources.

As of 31 December 2025, the members of the executive committee had the following positions in the Gimv share with the stated acquisition values and ratios with respect to the above-mentioned minimum threshold:

	Number of Gimv shares 31-12-2025	Acquisition value 31-12-2025	Minimum threshold 31-12-2025
Koen Dejonckheere	47,258	1,799,686	112%
Edmond Bastijns	17,600	636,512	80%
Koen Bouckaert	18,291	651,953	81%
Bart Diels	16,298	617,883	77%
Erik Mampaey	16,135	585,932	73%
Kristof Vande Capelle	18,500	659,301	82%
Tom Van de Voorde	20,162	740,095	93%
Bram Vanparys	7,488	286,075	36%
Bart Troubleyn	14,948	473,974	59%
Total	**176,680**	**6,451,411**	

14 With personal finance in their own name and/or through their management company.

In the first quarter of 2026, the members of the executive committee purchased in total an additional 25,860 Gimv shares in the context of the yearly share purchase plan. As of March 2026, the members of the executive committee had the following positions in the Gimv share with the stated acquisition values and ratios with respect to the above-mentioned minimum threshold:

	Number of Gimv shares March 2026	Acquisition value March 2026	Minimum threshold March 2026
Koen Dejonckheere	48,258	1,837,556	115%
Edmond Bastijns	22,000	803,140	100%
Koen Bouckaert	19,791	708,758	89%
Bart Diels	21,107	800,000	100%
Erik Mampaey	21,788	800,011	100%
Kristof Vande Capelle	22,216	800,026	100%
Tom Van de Voorde	21,744	800,005	100%
Bram Vanparys	7,488	286,075	36%
Bart Troubleyn	18,148	595,158	74%
Total	**202,540**	**7,430,729**	

3. Comparative information on the change in the remuneration and salary ratio

The table below shows (i) the annual change in the remuneration of the managing director and other members of the executive committee[15], (ii) the annual change in the average staff remuneration based on a full-time equivalent[16], and (iii) the Company's performance.
To properly understand the table below, it is still important to note that the reported shortterm incentive figures always refer to the amounts paid in the relevant financial year based on the performance in the previous financial year.

Change in remuneration executive committee		2025	2024-25	2023-24	2022-23	2021-22
Managing director	Fixed remuneration	2.4%	1.8%	8.1%	6.6%	1.7%
	Short-term incentive	4.2%	51.1%	7.3%	8.6%	55.7%
	LTIP	332.0%	NA	NA	NA	NA
Other members executive committee	Fixed remuneration	16.7%	2.4%	4.4%	NA	11.6%
	Short-term incentive	16.9%	13.5%	-11.3%	NA	143.8%
	LTIP	216.0%	NA	NA	NA	NA

Average remuneration employees (FTE)	2025	2024-25	2023-24	2022-23	2021-22
% change vs. previous year	4.0%	9.0%	3.6%	5.7%	9.5%

Company performance	2025	2024-25	2023-24	2022-23	2021-22
Net company result (IFRS) (in k EUR)	173,312	219,001	217,121	-59.371	174,285
% change net company result vs. previous year	NA	0.9%	465.7%	-134.1%	-15.3%
RoE (Return on equity) (in %)	9.1%	14.7%	16.5%	-4.2%	13.7%
% change RoE vs. previous year	NA	-10.9%	492.9%	-130.7%	-27.2%

The ratio for the FY 2024-25 is 27:1 between (i) the managing director's total remuneration package (see table above), and (ii) the total remuneration of the lowest-earning employee of Gimv (expressed on a full-time basis). The Net company result and Return on equity for 2025 cover a shortened 9 months period, making the comparison with the previous year not applicable.

15 Taking into account (i) fixed remuneration, (ii) short-term incentive, (iii) group insurance contributions, and (iv) the long-term incentive plan. These amounts do not consider payments under the historical co-investment structures (see B below). When reading and interpreting the figures on the evolution of the remuneration of the other executive committee members (excluding the managing director), it is important to take into account that the executive committee members have become self-employed during the FY 2022-23, which means that the figures of the FY 2022-23 are not comparable with those of previous years. However, comparisons can of course be made again between the figures for FY 2022-23.

16 Excluding the members of the board of directors, the managing director and the other executive committee members. The reference group includes both Belgian employees employed by Gimv NV and employees employed by its direct subsidiaries in Germany, France and the Netherlands. The calculation is expressed as a full-time equivalent and includes the fixed remuneration (based on twelve months), holiday pay and short-term incentive. However, this calculation excludes benefits in kind as these are not material in the comparison, as well as the contribution to group insurance or similar systems in the other countries, as this remuneration component does not allow for a correct basis of comparison across countries.

B. Reporting on the historical co-investment structures

1. Principles

In line with private equity practice in closed-end funds, Gimv implemented a co-investment structure (also known as '*carried interest*') for investments made up to 31 March 2018, which was based on successive investment periods of two to three-years ('vintage'). As of 31 December 2025, there are still two active 'vintages', namely the 2013 vintage (expiring 30 June 2026) and 2016 vintage (expiring 30 June 2028).[17]

The members of the executive committee and a significant group of employees and other beneficiaries share, for the remaining term of these co-investment structures, in the net capital gains realised on the respective investment portfolio and participate in this way in Gimv's long-term results.

It is only to the extent that a portfolio of companies can be successfully sold, after offsetting all profitable shareholdings with any loss-making ones and settling the financing and management costs, that participants can share in the realised capital gains, *pro rata* to their investment. In this way, interests of the participants are directly aligned with those of Gimv and its shareholders, that is the maximisation of realised net capital gains on the portfolio and consequently the creation of shareholder value.

Through the co-investment companies, the participants co-invest in the basket of companies in which Gimv also invests during the particular vintage. The co-investments are therefore not carried out per individual participation, but per group (basket or vintage) of companies. In this manner, profitable and loss-making investments offset each other. The relevant co-investment company always invested pro rata with Gimv and at the same conditions.

Any investment returns can be realised by participants at the earliest eight years after the start of the vintage. The realised investment income is based on any net capital gains realised at that time in cash on the total investment portfolio of the relevant co-investment company, and after settlement of the costs. In year eight, Gimv buys the shares held by the participants. This is followed by a five-year earn-out period, during which further cash realisations of the investment portfolio may lead to additional payments (in principle once a year). At the end of this 13-year period, that part of the investment portfolio which has not been realised in cash by means of sales to third parties can no longer give rise to any payment under the co-investment structure, and therefore inures to Gimv.

For the current vintages, the co-investment percentage is 12.5%. The final percentage can be influenced downwards if certain warrants are not vested or exercised or certain shares are not transferred by Gimv to individual participants, since any such non-allocated portion flows back to Gimv (see below).

These historical co-investment structures each include around 50 participants and feature a high degree of solidarity between the various investment platforms. This solidarity is achieved by setting up a co-investment company at group level (Adviesbeheer Gimv Groep) that participates in each of the four platforms.

Of the total co-investment structure, approximately 30 to 40% falls to the members of the executive committee (including the CEO) and approximately 60 to 70% to other staff members and beneficiaries.

2. The historical co-investment structures in practice

Instrument - For each vintage, Gimv incorporated a co-investment company for each of the four investment platforms, as well as an umbrella co-investment vehicle. Belgian participants in the 2013 and 2016 co-investment structures have received warrants free of charge on shares of these co-investment companies, while foreign beneficiaries acquired shares of these co-investment companies.

Vesting - The co-investment structures incorporated a rule by which participants acquire their rights gradually over a period of time ('vesting') as follows: no vesting in year 1, 18.75% per year in years 2 and 3, subsequently 7.5% per year as from year 4 up to and including year 8, and a final 25% at the start of year 9. Thus the first date at which a participant can potentially realise any investment income is after year 8, followed by a 5-year earn-out period.

Clawback - The 2016 and earlier co-investment structures do not contain any provisions whereby a beneficiary may be required to reimburse any payment received.

Exercise and transfer - Under the 2016 vintage and earlier co-investment structures, Belgian participants acquired warrants (or options) and, upon exercise, each warrant (or option) gives the right to one share in the particular co-investment company. These can be sold to Gimv at the earliest eight years after the commencement of the vintage (the first time potential investment returns can be realised), followed by a 5-year earn-out period. The amount of the sale price is determined by any realised net capital gains on the basket of investments in the relevant co-investment company.

17 These expiry dates have been extended with one quarter (from 31 March 2026 to 30 June 2026 respectively from 31 March 2028 to 30 June 2028) as a result of the change in accounting year (from 31 March to 31 December), in order for any payments to be based on audited full year or half year figures.

3. Evolution of the total value accrued in the historical co-investment structures

As per 31 December 2025 the total accrued value for all beneficiaries together amounts to 12,128,095 EUR (of which 2,635,404 EUR relating to the vintage 2013 and 9,492,691 EUR relating to the vintage 2016), compared to 26,456,561 EUR as at 31 March 2025. Over the past financial year earn-out payments have been made totaling 8,377,671 EUR under the 2013 co-investment structures and 7,261,059 EUR under the 2016 co-investment structure. The breakdown on 31 December 2025 of the outstanding liabilities for earn-out payments (2013 and 2016 vintages) is as follows:

Vintage	
Total liability for earn-outs per 31-12-2025	
2013-2016	2,635,404
2016-2018	9,492,691
Total	**12,128,095**

The above-mentioned amounts for liabilities and accrued value are subject to changes over the coming years for various reasons:

- the evolution of the value of the underlying, as yet unrealised investment portfolio (as stated before, the vintage relates to several companies);
- the cash realisation of accrued capital gains on the underlying investment portfolio and the timing thereof;
- the increase or decrease in the number of outstanding options/warrants and/or the number of outstanding shares.

The share of the executive committee members in the total accrued value of the co-investment structure per 31 December 2025, are shown in the table below:

Overview executive committee share in co-investment structure (in EUR)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Gross amount paid in 2025	Granted in 2025
Koen Dejonckheere	2013-16									223,624				634,684	
	2016-18											884,833		238,390	
Edmond Bastijns	2013-16									127,628				362,229	
	2016-18											530,702		142,981	
Koen Bouckaert	2016-18											369,011		99,418	
Bart Diels	2013-16									295,735				355,690	
	2016-18											476,137		127,213	
Erik Mampaey	2016-18											469,772		135,219	
Kristof Vande Capelle	2013-16									134,182				380,830	
	2016-18											530,702		142,981	
Tom Van de Voorde	2013-16									101,233				301,631	
	2016-18											531,094		1,363,451	
Bram Vanparys	2016-18											124,834		33,407	

First settlement and start earn-out period (5 years) End of the earn-out period

No options or warrants lapsed, nor did executive committee members transfer any options or warrants. During FY 2025 no other transactions took place involving executive committee members.

C. Reporting on the new 2024 investment structure

1. Principles

In order to realise the ambitious strategic objectives and align the interests of management and shareholders to the maximum extent, Gimv implemented - in line with private equity practice in closed-end funds - an investment structure (also known as 'carried interest') for investments from 1 April 2024 to 31 March 2027, based on a three-year investment period ('vintage') and a holding and divestment period of 11 years. The investment period has been extended by three quarters until 31 December 2027 and the holding and divestment period have been amended accordingly.

Members of the executive committee and a significant group of other beneficiaries will invest in the acquisition of shares in this investment structure and will thus share in the results of the underlying investment portfolios per platform (mainly) through dividend payments. These investments are not per individual holding but per group (basket or vintage) of companies, so that profitable and loss-making investments offset each other per platform.

It is only to the extent that a platform is able to successfully sell this portfolio of companies that, after repayment of the investment cost to Gimv and the participants and after realisation by Gimv of a cost hurdle of 4% (without catch-up), 86% of the proceeds will accrue to Gimv and 14% to the participants[18]. This directly aligns the interests of the participants with the interests of Gimv and its shareholders, namely the maximisation of realised net capital gains on the portfolio and consequently the creation of shareholder value.

After repayment of the original investment to Gimv and the respective participants, the investment proceeds can only be distributed from the sixth year after the start of the vintage.

The part of the investment portfolio not sold on 31 December 2038 can no longer give rise to any payment under the investment structure and consequently benefits Gimv, unless the board of directors would decide to extend the divestment period. Of the aforementioned 14%, approximately 25% will accrue to the members of the executive committee (including the managing director) and about 60% to other beneficiaries. The remainder of approximately 15% is held by Gimv and will not be allocated., because the executive committee participates for 50% in the carried interest plan and for 50% in the Gimv Share LTIP, ensuring that the introduction of the latter is cost neutral to Gimv (see above, chapter A.2.4).

2. The 2024 investment structure in practice

Timing - In the course of FY 2025, the 2024 investment structures have been put in place, the portfolio since 1 April 2024 has been contributed and the shares in the relevant legal entities have been acquired at their fair market value by the participants.

Instrument - An investment company has been set up for each investment platform. The Belgian, German and Dutch participants have acquired shares in a pooling company that holds directly or indirectly the shares in each of the five investment companies. The French participants acquire directly shares in the underlying investment company(ies).

Vesting ("malus") - The investment structure includes a scheme whereby the participant acquires a portion of his or her rights staggered over time ("vesting") as follows: no vesting during the investment period (until 31 December 2027), 40% in the first quarter following the end of the investment period, increased by 5% per quarter. Consequently, the rights will be fully vested at the end of 2030. Participants must also have been associated with Gimv through an employment or service contract for at least five years before they can acquire rights. The first moment at which a participant can receive dividends, if any, does not occur until the sixth year.

Liability – A total liability of 7,819,259 EUR has been made as per 31 December 2025. The Core LTIP 2024 is included in the fair value of the investments in investment entity subsidiaries as reported in the consolidated statement of financial position. Under the investment basis (see chapter 4) this amount is reported as non-controlling interest. The share LTIP 2024 liability amounts to 485,095 EUR and is reported as non-current LTIP liability. The liability for the managing director amounts to 233,208 EUR and for the other members of the executive committee totals an amount of 1,757,259 EUR. The aforementioned amounts are subject to change in the coming years, inter alia, due to (i) the evolution of the value of the underlying, not yet realized investment portfolios, and (ii) the cash realization of the accrued capital gains on the underlying investment portfolio and its timing.

Allocation – The allocation percentages of the individual members of the executive committee under the 2024 investment structure as of 31 December 2025 are as follows: the *chief executive officer* 2.5%, the *chief financial officer,* the *chief legal officer* and the *Head of Anchor* 1.375% each and each of the platform heads 3.1875%.

18 This percentage of 14% may be lower if not all shares are transferred to the participants or if shares are bought back by Gimv, e.g. upon departure of a participant, and are not reallocated to one or more other participants.

Clawback - The shareholders' agreement with participants contains provisions whereby a beneficiary may be required to reimburse certain amounts to Gimv in case of fraud, postacquisition claims[19] or administrative errors. During FY 2025, there was no reason to exercise any clawback right.

Ultimate transfer - At the end of the term of the investment companies (after 31 December 2038), Gimv will buy back the outstanding shares held by the participants.

D. Summary tables

1. Summary table on all payments made to the executive committee

The following table brings together all payments that have been made to the executive committee in the FY 2025, both in terms of fixed and (short and long-term) variable remuneration (chapter A), as in terms of payments in the context of the historical co-investment structures (chapter B) and in terms of payments in the context of the investment structure 2024 (chapter C).

	Remuneration							Payments under investment structure 2024-2027	Payments under historical co-investment structures 2013-2016 or 2016-2018	Total amount paid in FY 202025
			Variable remuneration in cash							
			One year	Multi-year						
	Yearly fixed remuneration	Other remuneration components	STI	LTIP 2018-2021	LTIP 2021-2024	Gimv Share LTIP	Gimv Anchor LTIP			
Managing director	504,513	157,744	302,708	1,265,781	-	-	-	-	873,074	3,103,820
Executive committee members	2,556,237	-	816,404	6,319,210	-	-	-	-	3,445,050	13,136,901

19 In case of a post-acquisition claim following the divestment of a portfolio company which leads to a cash-out exceeding the escrow, holdback or other security.

2. Summary table on the provisions for future payments to the executive committee

The following table[20] brings together all provisions relating to future payments to the executive committee, both in terms of variable long-term remuneration (chapter A), as in terms of the historical co-investment structures (chapter B) and the investment structure 2024 (chapter C).

	Remuneration									
			Variable remuneration in cash							
			One year	Multi-year						
	Yearly fixed remuneration	Other remuneration components	STI	LTIP 2018-2021	LTIP 2021-2024	Gimv Share LTIP	Gimv Anchor LTIP	Provision for investment structure 2024-2027	Provisions for historical co-investment structures 2013-2016 or 2016-2018	Total provision end FY 202025
Managing director	NA	NA	NA	855,524	299,163	84,881	-	233,208	1,108,457	2,581,233
Executive committee members	NA	NA	NA	4,127,862	1,982,384	345,890	-	1,757,259	3,691,030	11,904,425

On behalf of the board of directors, 27 March 2026

Filip Dierckx[21] , Chairman of the remuneration and nomination committee.

20 The amount mentioned in the column "provision for payments under investment structure 2024-2027' is technically not a provision but is reported as 'minority interests' in the 'investment basis'.

21 Acting as permanent representative of Ginkgo Associates CommV, director.

7

Financial statements

7.
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 of the previous reporting period	None

Consolidated financial statements

1. Consolidated statement of financial position

Consolidated statement of financial position (in 1,000 EUR)	Note	31-12-2025	31-03-2025
Non-current assets		**2,129,868**	**1,640,271**
Investment portfolio *	3	2,112,971	1,623,346
Direct investments	3	1,363,870	1,623,346
Investments in investment entity subsidiaries	3	749,101	-
Intangible assets	4	372	155
Property, plant and equipment	4	16,524	16,770
Current assets		**326,547**	**724,771**
Trade and other receivables	5	1,902	55,534
Cash and cash equivalents	6	172,868	538,102
Marketable securities	6	150,534	130,722
Other current assets	5	1,243	413
Total assets		**2,456,415**	**2,365,042**
Equity		**2,029,483**	**1,906,773**
Equity - group share		***2,029,483***	***1,906,773***
Issued capital	7	345,460	335,554
Share premium	7	369,449	337,568
Reserves	7	1,314,574	1,233,651
Liabilities		**426,932**	**458,269**
Non-current liabilities		***331,726***	***402,214***
Bonds	10	275,000	350,000
Lease liabilities	10	8,623	9,657
LTIP liabilities *	11	46,166	40,623
Provisions *	11	1,937	1,934
Current liabilities		***95,206***	***56,055***
Bonds *	10	80,855	6,202
Lease liabilities	10	1,687	1,733
LTIP liabilities *	11	1,328	33,154
Trade and other payables *	13	8,931	7,547
Other liabilities *	13	2,405	7,419
Total equity and liabilities		**2,456,415**	**2,365,042**

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

* The presentation of the consolidated financial statements has been updated compared to the previous financial reporting. Comparative figures have been presented in accordance with the current presentation. The reclassifications have no impact on the previous financial year's reported Net result for the Group and Group's equity. More information can be found in Note 1.4.

2. 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	2025 (9m)	2024-2025 (12m)
Gains/(losses) from the investment portfolio *	14	190,753	263,883
Realised profits/(losses) on disposal of investments		*49,842*	*188,758*
Unrealised profits/(losses) on the revaluation of investments		*85,007*	*75,125*
Fair value movements on investment entity subsidiaries		*55,904*	-
Dividend income		1,416	2,668
Interest income	14	22,711	33,609
Portfolio result: profit (loss)		**214,880**	**300,160**
Management, director and other fees	15	7,097	778
Income from investment entity subsidiaries	15	4,598	-
Other operating income	15	1,275	855
Services and other goods	16	-10,165	-17,775
Employee benefits - remuneration *	16	-21,063	-24,892
LTIP benefits *	16	-16,292	-31,357
Amortisation and depreciation	16	-2,141	-2,485
Other operating expenses *	16	-4,208	-7,011
Operating profit		**173,982**	**218,273**
Finance income	17	8,630	11,847
Profit before financing and income taxes		**182,612**	**230,120**
Finance costs *	17	-8,131	-10,644
Profit before tax		**174,480**	**219,476**
Corporate income tax	18	-1,168	-475
Net profit for the period		**173,312**	**219,001**
Net profit for the period of the group		**173,312**	**219,001**
Other comprehensive income			
Actuarial gains (losses) on defined benefit plans	12	28	-86
Total comprehensive income (loss) for the period of the group		**173,340**	**218,915**

Earnings per share (in EUR)	Note	2025 (9m)	2024-2025 (12m)
Basic earnings per share	19	4.76	7.47
Diluted gains earnings per share	19	4.76	7.47

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

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3. Consolidated statement of changes in equity

Consolidated statement of changes in equity for the 9 months ending 31-12-2025 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
01-04-2025		**335,554**	**337,568**	**1,233,506**	**723**	**-578**	**1,906,773**
Net profit for the period of the group		-	-	173,312	-	-	173,312
Other comprehensive income	12	-	-	-	28	-	28
Total comprehensive income (loss) for the period of the group		**-**	**-**	**173,312**	**28**	**-**	**173,340**
Dividends to shareholders	9	-	-	-92,995	-	-	-92,995
Capital increase related to optional dividend	7	9,906	31,881	-	-	-	41,787
Net purchase / sale own shares	7	-	-	-	-	578	578
31-12-2025		**345,460**	**369,449**	**1,313,823**	**751**	**-**	**2,029,483**

Consolidated statement of changes in equity for the year ending 31-03-2025 (in 1,000 EUR)	Note	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Total equity
31-03-2024		**264,665**	**136,282**	**1,087,940**	**809**	**-407**	**1,489,289**
Net profit for the period of the group		-	-	219,001	-	-	219,001
Other comprehensive income	12	-	-	-	-86	-	-86
Total comprehensive income (loss) for the period of the group		**-**	**-**	**219,001**	**-86**	**-**	**218,915**
Capital increase	9	67,886	178,908	-	-	-	246,794
Cost of capital increase	9	-3,951	-	-	-	-	-3,951
Dividends to shareholders	9	-	-	-72,467	-	-	-72,467
Capital increase related to optional dividend	7	6,954	22,378	-	-	-	29,332
Net purchase / sale own shares	7	-	-	-968	-	-171	-1,139
31-03-2025		**335,554**	**337,568**	**1,233,506**	**723**	**-578**	**1,906,773**

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

4. Consolidated cash flow statement

Consolidated cash flow statement (in 1,000 EUR)	Note	2025 (9m)	2024-2025 (12m)
Cash flow from operating activities *		**-290,282**	**120,464**
Investments *	3	-108,362	-271,101
Proceeds from investments *	3	187,269	467,899
Investments in investment entity subsidiaries	3	-361,781	-
Proceeds from investment entity subsidiaries		1,511	-
Interest received *	14	10,492	12,501
Dividend received *		1,098	2,668
LTIP benefits *	11	-40,931	-12,810
Short term bridge loan investment *	5	54,558	-30,266
Management fees from managed funds		6,011	156
Remuneration and other benefits to employees and directors	11;16	-22,725	-29,004
Paid/recovered CIT and other taxes	18	-2,881	297
Other operating expenses *	11	-14,540	-19,876
Cash flow from investing activities *		**3,244**	**7,645**
Interest received on cash deposits *		4,479	9,540
Purchases of property, plant and equipment *	4	-1,605	-746
Other cash flows from investment activities		370	-1,149
Cash flow from financing activities		**-62,324**	**191,593**
Capital and share premium increase, gross	7	-	246,794
Paid costs related to capital and share premium increase	7	-	-3,951
Paid interest and fees on cash deposits and credit lines	7	-8,742	-11,124
Dividends to shareholders	7	-57,490	-36,853
Purchase own shares		-	-6,008
Sale own shares		3,227	2,661
Other cash flow from financing activities		681	74
Change in cash during period		**-349,362**	**319,702**
Cash at beginning of period		668,824	346,835
Acquired not yet received interest on deposits and other investments		3,939	2,287
Cash at end of period		**323,403**	**668,824**

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

* The presentation of the consolidated financial statements has been updated compared to the previous financial reporting. Comparative figures have been presented in accordance with the current presentation. The reclassifications have no impact on the previous financial year's reported Net result for the Group and Group's equity. More information can be found in Note 1.4.

Notes to the consolidated financial statements

Note 1. Material accounting policies

1.1 Declaration of Conformity and Accounting Standards

Gimv NV, the Company, is a public limited liability company under Belgian law and listed on Euronext Brussels. The registered office is located at Karel Oomsstraat 37 in 2018 Antwerp. The consolidated statements of Gimv, the Group, cover a period of 9 months ending on 31 December 2025. They were approved by the Board of Directors on 27 March 2026.

During the current financial year, the Group shortened its reporting period to nine months, ending on 31 December 2025. The shortening of the financial year results from the decision to change the financial year-end in order to align it with the calendar year. This change aims to:

- enhance alignment with the reporting cycles of the majority of the portfolio companies;
- improve transparency and comparability for investors and other stakeholders; and
- increase efficiency in financial reporting and planning processes.

As a consequence, the current consolidated financial statements cover a nine-month period, whereas the comparative figures relate to a full twelve-month financial year. Accordingly, the amounts presented in the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows, and certain related notes are not entirely comparable with the comparative period. Statement of financial position amounts remain directly comparable, as they reflect financial positions at specific reporting dates.

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 the Company 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 December 2025, 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.

1.2 Basis of preparation

The consolidated financial statements are presented in euros, which is also the functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, with the exception of the following items:

- Financial instruments – fair value through profit or loss
- Liabilities for cash-settled shared-based payment arrangements – fair value
- Net value of defined benefit pension obligations – fair value of plan assets less the present value of the defined benefit obligation

Going concern
These 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.

Applied new and changed standards
There are no new standards, interpretations or amendments to standards that are effective for the period beginning on 1 April 2025 that have material effect on the Group's consolidated financial statements.

Standards effective after the statement of financial position date
The Group has not adopted in advance the following new and amended standards, which come into effect after 31 December 2025:

- IFRS 18 – Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1st January 2027);
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1st January 2026); and
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1st January 2026).

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.

1.3 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, continue to be 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')
- 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.

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.

All subsidiaries and associated companies and their consolidation methods are listed in Note 21.

1.4 Reclassification of financial assets and adjusted presentation of the consolidated financial statements

The Group has reassessed the reporting approach of its investment portfolio valuation. In order to align it with the business reality, the Group will, as of the reported fiscal year 2025, value and report both its debt and equity investments in a portfolio company as one unit of account. Both type of financial instruments are originated and managed together as part of a single investment decision. Their economic return is assessed as part of an integrated investment strategy. Therefore, the entire investment will be measured at fair value because the contractual cash flows resulting from both the equity investments and debt investments are incidental to the overall objective of value realization.

In practice, this approach does not have an impact on the valuation of the portfolio, since the amortized cost measurement of the debt instrument is not materially different from its fair value.

In accordance with IFRS 9, the reclassification was 1 October 2025 but has been applied retrospectively, with comparative figures restated.

For the sake of completeness, we provide you herewith how the former and new way of reporting on portfolio value coincide.

Consolidated statement of financial position
The changes in presentation mainly relate to reclassification of financial assets, including the separate presentation of investments in investment entity subsidiaries. The LTIP liabilities are presented on a separate line instead of on the provisions (long term) and social debt (short term). Additionally, some other minor reclasses were executed.

These changes were made to improve the transparency and clarity of the statement of financial position and have no impact on total assets, equity or liabilities.

Investment portfolio

From figures reported in the previous year (in 1,000 EUR)	31-03-2025
Investment portfolio	**1,623,346**
Financial assets: equity investments at fair value through P&L (FVPL)	1,360,924
Financial assets: debt investments at fair value through P&L (FVPL)	85,950
Financial assets: debt investments at amortised cost	176,472

To comparative figures reported in the current year (in 1,000 EUR)	31-03-2025
Investment portfolio	**1,623,346**
Direct investments	1,623,346
Investments in investment entity subsidiaries	-

Liabilities

From figures reported in the previous year (in 1,000 EUR)	31-03-2025
Liabilities	**96,879**
Non-current liabilities	
Provisions	49,614
Current liabilities	
Trade and social debt	33,644
Income tax payables	1,039
Other liabilities	12,582

To comparative figures reported in the current year (in 1,000 EUR)	31-03-2025
Liabilities	**96,879**
Non-current liabilities	
LTIP liabilities	40,623
Provisions	1,934
Current liabilities	
Bonds	6,202
LTIP liabilities	33,154
Trade and other payables	7,547
Other liabilities	7,419

Consolidated statement of profit or loss and other comprehensive income

Portfolio result

The changes in presentation mainly relate to a revised presentation of the portfolio result, including the separate presentation of fair value movements and income related to investment entity subsidiaries. These changes were made to improve the readability and consistency of the performance reporting and have no impact on profit for the period or total comprehensive income.

From figures reported in the previous year (in 1,000 EUR)	31-03-2025
Dividend income	2,668
Interest income	33,609
Realised gains on disposal of investments	196,519
Unrealised gains on financial assets at fair value through P&L	267,319
Reversal of impairments on debt investments via amortised cost	281
Portfolio profit	**500,396**
Realised losses on disposal of investments	7,761
Unrealised losses on financial assets at fair value through P&L	156,194
Impairments on debt investments via amortised cost	36,281
Portfolio losses	**200,236**
Portfolio result: profit (loss)	**300,160**

To comparative figures reported in the current year (in 1,000 EUR)	31-03-2025
Gains/(losses) from the investment portfolio	263,883
Realised profits/(losses) on disposal of investments	*188,758*
Unrealised profits/(losses) on the revaluation of investments	*75,125*
Fair value movements on investment entity subsidiaries	-
Dividend income	2,668
Interest income	33,609
Portfolio result: profit (loss)	**300,160**

Operating expenses – LTIP
All expenses related to the LTIP are reported in one line item LTIP Benefits. This comprises the LTIP remuneration and changes in both long and short term liabilities which were previously reported within Other operating expenses. These changes were made to improve the readability.

From figures reported in the previous year (in 1,000 EUR)	31-03-2025
Personnel expenses - LTIP remuneration	25,027
Other operating expenses	12,530
Finance costs	11,455
Total	**49,012**

To comparative figures reported in the current year (in 1,000 EUR)	31-03-2025
LTIP benefits	31,357
Other operating expenses	7,011
Finance costs	10,644
Total	**49,012**

Consolidated cash flow statement
The Group voluntarily changed its accounting policy and presentation for classifying cash flows related to the purchase and sale of its portfolio investments measured at fair value through profit or loss (FVTPL). Under the revised policy, these cash flows are presented as operating cash flows rather than investing cash flows. The change reflects the Group's status as an investment entity whose principal "revenue"-producing activities consist of managing and realizing returns from its investment portfolio. Cash flows arising from such activities are considered to be operating in nature. Management concluded that presenting these cash flows within operating activities is more in line with the Group's business model.

This voluntary change in accounting policy has been applied retrospectively to all periods presented. Comparative cash flow information for prior periods has therefore been reclassified from "investing activities" to "operating activities". The restatement does not affect previously reported total cash flows, profit or equity. The reclassification increased net cash from operating activities by 171.418 thousand EUR and decreased net cash used in investing activities by the same amount for the year ended 31 March 2025.

The following table details the reclassification of 171.418 thousand EUR.

From figures reported in the previous year (in 1,000 EUR)	31-03-2025
Investments	-271,101
Proceeds from investments	467,899
Interest received	12,501
Dividend received	2,668
Earnout payments related to historical co-investment structures	-1,489
Short term bridge loan investment	-30,266
Total	**180,212**

To comparative figures reported in the current year (in 1,000 EUR)	31-03-2025
Interest received on cash deposits	-9,540
Purchases of property, plant and equipment	746
Total	**-8,794**

1.5 Foreign currencies

Foreign currency transactions are stated at the exchange rate applicable at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the statement of financial position closing date. Non-monetary assets and liabilities expressed in foreign currency are converted at the exchange rate at the transaction date.

The exchange rate and currency translation differences resulting from these transactions are included in the income statement under operating result.

1.6 Financial assets

The financial assets mainly consist of equities measured at fair value, debt investments measured at fair value, investments in investment entity subsidiaries, trade and other receivables, cash and cash equivalents, and marketable securities.

Purchases and sales of financial assets settled by standard market conventions are recognised at settlement date.

Financial assets are recorded on the statement of financial position on the date of payment of the investment amounts. Investments contracted before the end of the financial year for which the Group manages the related contractual rights, and for which the investment amounts are paid shortly after the closing date, are also recognised in the financial assets on the closing date of the financial year.

Financial assets are derecognised whenever the Group no longer manages the contractual rights attached to them. This occurs whenever the financial assets are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

1.7 Determining the fair value of the investment portfolio

In determining the fair value of the investment portfolio, the Group applies the following hierarchy that reflects the importance of the data used to establish valuations:

- **level 1:** listed (unadjusted) prices in active markets for identical assets or liabilities;
- **level 2:** other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;
- **level 3:** methods using variables which significantly affect the calculated fair value, but are not based on observable market data.

Listed companies
Listed investments are accounted for at fair value through profit and loss. Investments that are actively traded in stock markets, fair value is measured using the closing bid price at the reporting date where the investment is quoted.

Instruments for which no stock market price is available
In accordance with IFRS13 Fair Value Measurement, the fair value for both equity and debt instruments is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, various valuation models are used. These are considered level 3 in the fair value hierarchy. The valuation process is guided by the Group's valuation policy which is aligned with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. The valuation methodologies are applied consistently from one period to the next, except where a change would result in a better estimate of fair value. We refer to the accounting policy in Note 3 for more details on the valuation methodology.

1.8 Recognition of portfolio result and operating income and expenses

Operating profit primarily comprises portfolio result (dividend income, interest income, realised profits or losses on disposal of investments, and unrealised fair value movements on financial assets and investments in investment entity subsidiaries) together with operating income, such as management fees, and operating expenses.

Realised profits or losses on disposal of investments are the difference between the fair value of the consideration received in accordance with IFRS 13 less any directly attributable costs, and its carrying value at the start of the accounting period.

Unrealised profits or losses on the revaluation of investments are the movement in the fair value of investments in accordance with IFRS 13 between the start and end of the accounting period.

Fair value movements on investment entity subsidiaries are the movements in the fair value of Group subsidiaries which are classified as investment entities under IFRS 10.

Dividends allocated to the Group are recorded as income once the general meeting of shareholders of the investee company has approved the dividend.

We refer to the 'Note 3. Investment portfolio' for information on the treatment of gains on realisation of investments and of unrealised gains on financial assets measured at fair value through profit or loss.

Management fees represent charges invoiced to portfolio companies and to managed funds. Fees charged to investment entity subsidiaries are not recognised as management fee income but are presented within Income from investment entity subsidiaries. This line item also includes interest income from unconsolidated subsidiaries in accordance with IFRS 10.

Other income and expenses are recognised at the time of the transaction.

1.9 Cash flow statement

The Group uses the direct method for the cash flow statement. This provides the best and most relevant insight into the Group's actual cash flows. The cash flow statement includes movements in both 'cash and cash equivalents' and 'marketable securities' as shown under current assets in the statement of financial position.

The cash flow statement is based on the Company and its fully consolidated subsidiaries. The Group has no claim on the cash and deposits of its investee companies.

1.10 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 judgements 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 (Note 12. Employee benefits).

These 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 estimates.

Note 2. Segment information

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 eight segments: the five core platforms, two additional investment segments and 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.

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.

The Group's three growth dimensions – Core, Anchor and Partnerships – are translated into seven segments, supplemented by one business services segment.

The **Core segments** relate to the investment platforms. After the full year reporting date the Group has decided to focus on investments and value creation in Anchor and in the following four investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. The Group will not be 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 maximising value. Hence, as of the next reporting period, the Life Sciences platform won't be presented anymore as a separate 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;
- Life Sciences, focusing on venture capital investments in R&D-driven companies that are not yet generating revenue and have a positive impact on human health;
- 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.

The **Anchor 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 **Infra segment** mainly comprises the Group's interest in Infravest, 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 & General 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 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.

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.

2.1 Segment information by platforms

Segment information on the consolidated financial statements by platform for the period ended 31 December 2025

Year 2025 (9m) per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Gains/(losses) from the investment portfolio	5,890	48,297	-3,572	48,101	99,725	2,657	11,302	-6,709	205,691	-14,938	190,753
Realised profits/(losses) on disposal of investments	4,344	24	17,407	-5,126	32,688	-	-	505	49,842	-	49,842
Realised Gains	*14,568*	*7,024*	*17,611*	-	*33,594*	-	-	*611*	*73,408*	-	*73,408*
Realised Losses	*-10,224*	*-7,000*	*-204*	*-5,126*	*-906*	-	-	*-106*	*-23,566*	-	*-23,566*
Unrealised profits/(losses) on the revaluation of investments	1,546	48,273	-20,979	53,227	67,037	2,657	11,302	-7,214	155,849	-70,842	85,007
Unrealised Gains	*16,861*	*85,382*	*12,866*	*66,703*	*80,358*	*2,657*	*11,302*	*-694*	*275,435*	*-70,842*	*204,593*
Unrealised Losses	*-15,315*	*-37,108*	*-33,845*	*-13,476*	*-13,321*	-	-	*-6,521*	*-119,586*		*-119,586*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	-	55,904	55,904
Dividend income	-	1,059	-	1,500	-	-	335	22	2,916	-1,500	1,416
Interest income	7,696	3,053	598	6,696	4,387	-	384	-	22,814	-103	22,711
Portfolio result: profit (loss)	**13,586**	**52,409**	**-2,974**	**56,297**	**104,112**	**2,657**	**12,021**	**-6,687**	**231,421**	**-16,540**	**214,880**
Management, director and other fees	-11	-	-	220	-	335	-	6,553	7,097	-	7,097
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	-	4,598	4,598
Other operating income	20	615	130	19	274	-	127	180	1,365	-90	1,275
Services and other goods	-1,624	-3,216	-408	-502	-1,116	-22	-	-7,217	-14,105	3,940	-10,165
Employee benefits - remuneration	-3,951	-2,598	-1,428	-2,934	-3,500	-511	-	-6,141	-21,063	-	-21,063
LTIP benefits	-469	-1,108	-239	-2,883	-8,861	-86	-	-2,646	-16,292	-	-16,292
Amortisation and depreciation	-	-	-	-	-	-	-	-2,141	-2,141	-	-2,141
Other operating expenses	-	-	-	-	-1,140	-	-	-4,675	-5,815	1,606	-4,209
Operating profit	**7,551**	**46,102**	**-4,919**	**50,217**	**89,769**	**2,373**	**12,148**	**-22,773**	**180,468**	**-6,486**	**173,982**
Finance income	-	-	-	-	-	-	-	8,633	8,633	-3	8,630
Profit before financing and income taxes	**7,551**	**46,102**	**-4,919**	**50,217**	**89,769**	**2,373**	**12,148**	**-14,140**	**189,101**	**-6,489**	**182,612**
Finance costs	-	-	-	-	-	-	-	-8,131	-8,131	-	-8,131
Profit before tax	**7,551**	**46,102**	**-4,919**	**50,217**	**89,769**	**2,373**	**12,148**	**-22,271**	**180,970**	**-6,489**	**174,481**
Corporate income tax	-	-	-	-	-	-	-	-1,168	-1,168	-	-1,168
Net profit for the period	**7,551**	**46,102**	**-4,919**	**50,217**	**89,769**	**2,373**	**12,148**	**-23,440**	**179,801**	**-6,489**	**173,312**
Minority result	-	-	-	-	-	-	-	6,489	6,489	-6,489	0
Net profit for the period of the group	**7,551**	**46,102**	**-4,919**	**50,217**	**89,769**	**2,373**	**12,148**	**-29,929**	**173,312**	**-**	**173,312**

Amortisation and depreciation, other operating expenses, finance income and costs, corporate income tax and minority result are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

Segment information on the consolidated financial statements by platform for the period ended 31 March 2025

Year 2024-2025 (12m) per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Gains/(losses) from the investment portfolio	18,018	65,418	-17,391	116,390	88,826	-59	-1,364	-5,955	263,883	-	263,883
Realised profits/(losses) on disposal of investments	8,100	96,261	3,370	40,905	38,686	-25	1,074	387	188,758	-	188,758
Realised Gains	*8,105*	*96,261*	*9,855*	*41,074*	*38,742*	-	*1,569*	*913*	*196,519*	-	*196,519*
Realised Losses	*-5*	-	*-6,485*	*-169*	*-56*	*-25*	*-495*	*-526*	*-7,761*	-	*-7,761*
Unrealised profits/(losses) on the revaluation of investments	9,918	-30,843	-20,761	75,485	50,140	-34	-2,438	-6,342	75,125	-	75,125
Unrealised Gains	*22,750*	*19,753*	*6,152*	*143,076*	*72,965*	-	*1,569*	*1,335*	*267,600*	-	*267,600*
Unrealised Losses	*-12,832*	*-50,596*	*-26,913*	*-67,591*	*-22,825*	*-34*	*-4,007*	*-7,677*	*-192,475*	-	*-192,475*
Fair value movements on investment entity subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Dividend income	-	414	-	955	-	-	1,246	53	2,668	-	2,668
Interest income	9,540	7,462	493	9,514	5,992	-	608	-	33,609	-	33,609
Portfolio result: profit (loss)	**27,558**	**73,294**	**-16,898**	**126,859**	**94,818**	**-59**	**490**	**-5,902**	**300,160**	**-**	**300,160**
Management, director and other fees	45	-	-	246	-	-	-58	545	778	-	778
Income from investment entity subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Other operating income	52	142	39	68	49	-	132	373	855	-	855
Services and other goods	-1,069	-1,626	-379	-481	-1,863	-	-18	-12,339	-17,775	-	-17,775
Employee benefits - remuneration	-3,923	-3,989	-1,665	-3,315	-4,924	-	-	-7,076	-24,892	-	-24,892
LTIP benefits	-1,358	-9,856	-1,767	-1,640	-8,729	-	-	-8,007	-31,357	-	-31,357
Amortisation and depreciation	-	-	-	-	-	-	-	-2,485	-2,485	-	-2,485
Other operating expenses	450	1,802	421	-2,657	-2,015	-	-	-5,012	-7,011	-	-7,011
Operating profit	21,755	**59,767**	**-20,249**	**119,080**	**77,336**	**-59**	**546**	**-39,903**	**218,273**	**-**	**218,273**
Finance income	-	-	-	-	-	-	-	11,847	11,847	-	11,847
Profit before financing and income taxes	21,755	**59,767**	**-20,249**	**119,080**	**77,336**	**-59**	**546**	**-28,056**	**230,120**	**-**	**230,120**
Finance costs	-	-	-	-	-	-	-	-10,644	-10,644	-	-10,644
Profit before tax	21,755	**59,767**	**-20,249**	**119,080**	**77,336**	**-59**	**546**	**-38,700**	**219,476**	**-**	**219,476**
Corporate income tax	-	-	-	-	-	-	-	-475	-475	-	-475
Net profit for the period	21,755	**59,767**	**-20,249**	**119,080**	**77,336**	**-59**	**546**	**-39,175**	**219,001**	**-**	**219,001**
Minority result	-	-	-	-	-	-	-	-	-	-	-
Net profit for the period of the group	**21,755**	**59,767**	**-20,249**	**119,080**	**77,336**	**-59**	**546**	**-39,175**	**219,001**	**-**	**219,001**

Amortisation and depreciation, other operating expenses, finance income and costs, corporate income tax and minority result are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

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

Year 2025 (9m) per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Segment assets											
Investment portfolio	**368,721**	**502,710**	**108,964**	**453,750**	**418,851**	**164,752**	**86,398**	**16,797**	**2,120,943**	**-7,972**	**2,112,971**
Investments	368,721	502,710	108,964	453,750	418,851	164,752	86,398	16,797	2,120,943	-757,073	1,363,870
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	-	749,101	749,101

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

Year 2024-2025 (12m) per platform (in 1,000 EUR)	Consumer	Healthcare	Life Sciences	Smart Industries	Sustainable Cities	Anchor	Infra	Business Services & General	Total Investment basis	IFRS adjustments	IFRS total
Segment assets											
Investment portfolio	**284,239**	**273,077**	**134,015**	**382,375**	**330,750**	**165,041**	**30,903**	**22,946**	**1,623,346**	**-**	**1,623,346**
Investments	284,239	273,077	134,015	382,375	330,750	165,041	30,903	22,946	1,623,346	-	1,623,346
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	-	-	

2.2 Segment information by geographic area

Segment information on the portfolio result by geographic area for the period ended 31 December 2025

Year 2025 (9m) per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Gains/(losses) from the investment portfolio	50,731	68,427	34,233	30,193	-1,685	23,792	205,691	-14,938	190,753
Realised profits/(losses) on disposal of investments	*28,257*	*5,480*	*-157*	*16,343*	*-106*	*25*	*49,842*	*-*	*49,842*
Realised Gains	*33,383*	*5,684*	*-157*	*34,473*	*-*	*25*	*73,408*	*-*	*73,408*
Realised Losses	*-5,126*	*-204*	*-*	*-18,130*	*-106*	*-*	*-23,566*	*-*	*-23,566*
Unrealised profits/(losses) on the revaluation of investments	*22,474*	*62,947*	*34,390*	*13,850*	*-1,579*	*23,768*	*155,849*	*-70,842*	*85,007*
Unrealised Gains	*59,702*	*67,179*	*59,003*	*33,831*	*10*	*55,711*	*275,435*	*-70,842*	*204,593*
Unrealised Losses	*-37,228*	*-4,232*	*-24,613*	*-19,981*	*-1,589*	*-31,943*	*-119,586*	*-*	*-119,586*
Fair value movements on investment entity subsidiaries	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*55,904*	*55,904*
Dividend income	2,916	-	-	-	-	-	2,916	-1,500	1,416
Interest income	3,918	1,704	10,900	5,833	163	296	22,814	-103	22,711
Portfolio result: profit (loss)	**57,565**	**70,131**	**45,133**	**36,026**	**-1,522**	**24,088**	**231,420**	**-16,540**	**214,880**

Segment information on the portfolio result by geographic area for the period ended 31 March 2025

Year 2024-2025 (12m) per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	Other countries	Total Investment basis	IFRS adjustments	IFRS total
Gains/(losses) from the investment portfolio	110,517	48,375	96,291	5,541	-1,614	4,773	263,883	-	263,883
Realised profits/(losses) on disposal of investments	*29,221*	*7,894*	*134,832*	*23,081*	*-400*	*-5,870*	*188,758*	*-*	*188,758*
Realised Gains	*29,760*	*7,772*	*135,216*	*23,086*	*70*	*615*	*196,519*	*-*	*196,519*
Realised Losses	*-539*	*122*	*-384*	*-5*	*-470*	*-6,485*	*-7,761*	*-*	*-7,761*
Unrealised profits/(losses) on the revaluation of investments	*81,296*	*40,481*	*-38,541*	*-17,540*	*-1,214*	*10,643*	*75,125*	*-*	*75,125*
Unrealised Gains	*150,270*	*60,079*	*9,720*	*25,818*	*612*	*21,101*	*267,600*	*-*	*267,600*
Unrealised Losses	*-68,974*	*-19,598*	*-48,261*	*-43,358*	*-1,826*	*-10,458*	*-192,475*	*-*	*-192,475*
Fair value movements on investment entity subsidiaries	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Dividend income	2,625	43	-	-	-	-	2,668	-	2,668
Interest income	5,658	1,753	17,763	7,963	212	260	33,609	-	33,609
Portfolio result: profit (loss)	**118,800**	**50,171**	**114,054**	**13,504**	**-1,402**	**5,033**	**300,160**	**-**	**300,160**

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

Year 2025 (9m) 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

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

Year 2024-2025 (12m) 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	**577,328**	**301,570**	**303,581**	**299,064**	**17,098**	**124,705**	**1,623,346**	**-**	**1,623,346**
Investments	577,328	301,570	303,581	299,064	17,098	124,705	1,623,346	-	1,623,346
Investments in investment entity subsidiaries	-	-	-	-	-	-	-	-	-

Note 3. Investment portfolio

3.1 Accounting policy

Investments
Investments comprise equity and debt instruments held through investment holding structures. The Group manages its investment portfolio with a view to generate returns from investment income and capital appreciation.

All investments, including both equity and debt instruments, are initially recognised at fair value, being the consideration paid. Transaction costs related to investments measured at FVPL are recognised in profit or loss as incurred. Subsequently, all investments are measured at fair value through profit or loss in accordance with IFRS 9. Changes in fair value are recognised in the income statement within "Unrealised gains or losses on investments".

Investments in Investment Entity Subsidiaries
The Company qualifies as an investment entity under IFRS 10. Accordingly, subsidiaries that meet the definition of an investment entity are not consolidated and are instead accounted for as financial instruments at fair value through profit or loss in accordance with IFRS 9.

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

The Group considers the Net Asset Value (NAV) of these subsidiaries to be the most appropriate measure of fair value. At each reporting date, the Group assesses whether any adjustments to NAV are required to reflect market participants' assumptions about fair value. Such adjustments may relate to factors including, but not limited to, liquidity considerations, the portfolio effect, or any entity specific circumstances.

For the year ended 31 December 2025, no adjustments were considered necessary (31 March 2025: none). Therefore, the carrying amount of investments in investment entity subsidiaries represents their NAV at the reporting date.

Contributions to or distributions from investment entity subsidiaries are recognised as additions to or reductions of the fair value of these investments. Movements in fair value of underlying portfolio assets held within investment entity subsidiaries are recognised within "Fair value movements on investment entity subsidiaries"

Determination of fair value
Listed investments are measured at fair value using the closing bid price at the reporting date where an active market exists.

Unlisted investments, including all equity and debt instruments, are measured at fair value in line with the Group's valuation policy, which is consistent with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines. Further information regarding the valuation of unquoted investments can be found in section 3.5 Valuation methods applied for level 3 and sensitivity on fair value.

Interest-bearing loans accrue interest which is either settled in cash or capitalized on a regular basis and in accordance with their contractual terms. The accrued interest is included in the carrying amount of the investment and forms part of the fair value measurement at each reporting date.

3.2 Composition

Investment portfolio (in 1,000 EUR)	31-12-2025	31-03-2025
Direct investments	1,363,870	1,623,346
in equity instruments	*1,090,248*	*1,360,924*
in debt instruments	*273,622*	*262,422*
Investments in investment entity subsidiaries	749,101	-
Total	**2,112,971**	**1,623,346**
of which listed investments	16,778	64,213

1% of the total portfolio value comprises investments in the following listed companies listed below. Last year, the share of listed companies was 4%. The direct investments also comprise the valuation of expected earn out payments amounting to 1.1% of the total investment portfolio (versus 0.6% last year).

Listed companies	Ticker	Stake in %	Number of shares
Biotalys	BTLS	4.71%	1,769,463
Onward	ONWD	5.40%	2,411,268

3.3 Evolution of Direct investments

Evolution direct investments (in 1,000 EUR)	31-12-2025	31-03-2025
Opening value	**1,623,346**	**1,558,979**
Investments	93,785	369,003
Divestments / repayments	-147,015	-421,832
Unrealised gains in fair value	202,945	267,600
Unrealised losses in fair value	-117,937	-192,475
Accrued Interest	21,371	32,204
Transfer of direct investments to investment entity subsidiaries	-260,276	-
Other movements	-52,348	9,867
Closing value	**1,363,870**	**1,623,346**

The main direct investments are add-on investments in Infravest (Infra; BE), Picot (SI; BE) and E.Gruppe (HC; GE). The main divestments during the financial year 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 financial year the transfer of the investments already held by the Group at the end of previous financial to the investments in investment entity subsidiaries took place, the transfer was done at fair value.

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

During the previous fiscal year the main investments were in awelando Gruppe (HC;GE), Tibbloc (SC; FR), The Spice Factory (CO, BE), SMG (SI; GE) and ILC (HC; FR). The main divestments were Acceo (SC; FR), rehaneo (HC; GE), Medi-Markt (HC; GE), United Dutch Breweries (CO; NL), Köberl (SC; GE) and Mega International (SI; FR). The largest contributors to the unreasild result were Televic (SI; BE), Cegeka (SI; BE), Spineart (HC; BE), Itineris (SC; BE) and Baas/Verkley (SC; NL).

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)	31-12-2025	31-03-2025
Direct investments according to cash flow statement	108,362	271,101
Direct investments according to movement schedule	93,785	369,003
Difference to explain	**-14,577**	**97,902**
Investment netted with partial divestment	*14,577*	*79,967*
Vendor loan granted related to sale of portfolio companies	*-*	*14,000*
Carve out	*-*	*3,079*
Share deal	*-*	*856*

3.4 Evolution of the investment in investment entity subsidiaries

Evolution investments in investment entity subsidiaries (in 1,000 EUR)	**31-12-2025**	31-03-2025
Opening value	**-**	**-**
Amounts paid to investment entity subsidiaries	428,625	-
Amounts received from investment entity subsidiaries	4,125	-
Fair value movements on investment entity subsidiaries	55,904	-
Transfer of direct investments to investment entity subsidiaries	260,276	-
Other increase (+) or decrease (-)	170	-
Closing value	**749,101**	**-**

Amounts paid mainly reflect the investments done by the investment entity subsidiaries in the underlying portfolio companies.

3.5 Classification of financial instruments and hierarchy of fair values

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 financial year ended on 31 December 2025

		Carrying amounts	Fair value hierarchy		
Classification (1,000 EUR)	31-12-2025	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	359,233	-	-
Trade payables	1,891	Amortized cost	-	-	-

For the financial year ended 31 March 2025

		Carrying amounts	Fair value hierarchy		
Classification (1,000 EUR)	31-03-2025	IFRS 9 Classification	Level 1	Level 2	Level 3
Investment portfolio	1,623,346	Fair value through profit and loss	-	17,695	1,597,416
Direct investments	*1,623,346*	*Fair value through profit and loss*	-	*17,695*	*1,597,416*
Investments in investment entity subsidiaries	-	*Fair value through profit and loss*	-	-	-
Cash and cash equivalents	538,102	Amortized cost	-	-	-
Marketable securities	130,722	Fair value through profit and loss	130,722	-	-
Trade receivables	75	Amortized cost	-	-	-
Financial liabilities - bonds	350,000	Amortized cost	350,275	-	-
Trade payables	2,052	Amortized cost	-	-	-

3.6 Valuation methods applied for level 2

The following table explains the valuation methods applied pursuant to IFRS 13 to determine the fair value of level 2 shareholdings in the investment portfolio.

Valuation method	Use of the method	Significant non-observable variables	Link between non-observable variables and the fair value
Adjusted stock price	Applied if any limitations exist on the trading of the share, or in situations where the share price is not representative given the size of the shareholding.	The calibration effect (difference from the stock price) is considered a non-observable variable.	An increase in a negative calibration effect causes the fair value to decrease.

3.7 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.

Valuation method	Description	Significant unobservable inputs	Fair value 31/12/2025 (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	1.207.675 (31/03/2025: 863.178)	Increase of 10% in the calibration-effect Decrease of 10% in the calibration-effect	-28.060 (31/03/2025: -25.002) 28.060 (31/03/2025: 25.002)
Price of a recent transaction	Used for recent investments in unlisted companies (only for a limited period following the transaction date). Also applied for investments in companies without significant earnings or cash flows.	The transaction price of the most recent transaction is considered unobservable input	584.001 (31/03/2025: 484.112)	Increase of 10% in the fair value Decrease of 10% in the fair value	58.400 (31/03/2025: 48.411) -58.400 (31/03/2025: -48.411)
Fair value derived from the value of the fund's net assets	Applied for investments in Gimv Anchor Investments, Infravest, third-party funds (not managed by Gimv) and for investments in co-investment partnerships.	Fair value based on fund reporting is considered unobservable input	267.420 (31/03/2025: 217.671)	Increase of 10% in the fair value Decrease of 10% in the fair value	26.742 (31/03/2025: 21.767) -26.742 (31/03/2025: -21.767)
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	45.070 (31/03/2025: 40.690)	Increase of 10% in the fair value Decrease of 10% in the fair value	4.507 (31/03/2025: 4.069) -4.507 (31/03/2025: -4.069)
Total level 3			**2.104.165** (31/03/2025: 1.605.652)		

(*) 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.

Discounted Cash Flow (DCF) valuation methodology
The Group plans to adopt the Discounted Cash Flow (DCF) valuation approach for investments that constitute 3% or more of the total portfolio's fair value, as well as those identified for long-term holding, such as Anchor investments. This method may be applied independently but will mostly be applied alongside other valuation techniques serving as benchmarks. Fair value is determined by deriving the present value of the investment using reasonable assumptions regarding anticipated future cash flows (or expected earnings, when used as a proxy), terminal value and date, and an appropriately risk-adjusted discount rate reflecting the investment's inherent risks.

Note 4. Intangible and tangible fixed assets

4.1 Accounting policy

Tangible and intangible non-current assets, excluding goodwill, are recorded in the statement of financial position at acquisition cost and depreciated or amortised on a straight-line basis over their expected useful lives. At the reporting date, the Group reviews the carrying values of intangible and tangible non-current assets with finite useful lives to determine whether there is any indication of an impairment of these assets.

The expected useful life of intangible and tangible non-current assets has been set at:

- buildings: 30 years
- furniture and equipment: 9 to 13 years
- hardware: 5 years
- software and licenses: 5 years
- building refurbishment: 3 years

All leases are accounted for in accordance with IFRS 16 Leases.

4.2 Overview of the (in)tangible non-current assets for the financial year ending on 31 December 2025

The assets under construction are related to the ongoing refurbishment of an annexed building. There are no assets with ownership restrictions or assets pledged as security for liabilities.

Intangible assets and Property, plant and equipment for the period 2025 (9m) (in 1,000 EUR)	Intangible assets	Land and buildings	Furniture and vehicles	Assets under construction	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	**155**	**4,362**	**1,100**	**-**	**11,308**	**16,925**
Gross carrying amount	1,834	15,604	5,074	-	13,557	36,069
Accumulated depreciation and impairment	-1,679	-11,242	-3,974	-	-2,249	-19,144
Investments	269	275	399	910	322	2,175
Disposal of assets	-	-	-1,738	-	-304	-2,042
Depreciations	-51	-423	-252	-	-1,174	-1,900
Impairment losses recognised (reversed) through P&L	-	-	-	-	-	-
Transfer from (to)	-	-	-55	55	-	-
Other increase (decrease)	-		1,738	-	-	1,738
Closing balance, net carrying amount	**373**	**4,214**	**1,192**	**965**	**10,152**	**16,896**
Gross amount	2,103	15,879	3,680	965	13,575	36,202
Accumulated depreciation and impairment	-1,730	-11,665	-2,488	-	-3,423	-19,306

4.3 Overview of the (in)tangible non-current assets for the financial year ending on 31 March 2025

The investments in IFRS 16 Right-of-use-assets are attributable to the new lease agreement for the office in Munich. There are no assets with ownership restrictions or assets pledged as collateral for liabilities. There were no assets with ownership restrictions or assets pledged as security for liabilities last financial year.

Intangible assets and Property, plant and equipment for the period 2024-2025 (12m) (in 1,000 EUR)	Intangible assets	Land and buildings	Furniture and vehicles	Assets under construction	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	**213**	**4,650**	**1,102**	**-**	**2,426**	**8,391**
Gross carrying amount	1,834	15,355	4,759	-	5,874	27,822
Accumulated depreciation and impairment	-1,621	-10,705	-3,657	-	-3,448	-19,431
Investments	-	249	315	-	7,683	8,247
Disposal of assets				-		
Depreciations	-58	-537	-317	-	1,199	287
Impairment losses recognised (reversed) through P&L	-	-	-	-	-	-
Transfer from (to)	-	-	-	-	-	-
Other increase (decrease)	-	-	-	-	-	-
Closing balance, net carrying amount	**155**	**4,362**	**1,100**	**-**	**11,308**	**16,925**
Gross amount	1,834	15,604	5,074	-	13,557	36,069
Accumulated depreciation and impairment	-1,679	-11,242	-3,974	-	-2,249	-19,144

Note 5. Trade and other receivables

5.1 Accounting policy

The trade and other receivables mainly relate to trade receivables with a maximum term of one year. These trade and other receivables are measured at amortised cost in accordance with IFRS 9, which includes the requirement to calculate expected credit losses ("ECLs") on initial recognition. Any ECLs are recognised directly in profit and loss, with any subsequent reversals recognised in the same location.

At the end of previous fiscal year short-term bridge financing was granted for a recent investment to bridge the approval of external bank financing with the aim of finalising the investment. This bridge financing was fully repaid at the beginning of the current fiscal year.

Trade and other receivables (in 1,000 EUR)	31-12-2025	31-03-2025
Trade receivables	442	75
Tax receivable	573	180
Other receivables	887	153
Short term bridge financing	-	55,126
Closing balance	**1,902**	**55,534**

At 31 December 2025, no ECLs have been recognised against Trade and other receivables as they are negligible (31 March 2025: nil).

Note 6. Cash, cash equivalents and marketable securities

6.1 Accounting policy

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.

Cash and marketable securities (in 1,000 EUR)	31-12-2025	31-03-2025
Cash and cash equivalents	**172,868**	**538,102**
Bank deposits	95,831	389,352
Short term investments	34,846	34,834
Cash and other equivalents	42,192	113,916
Marketable securities	**150,534**	**130,722**
Total	**323,402**	**668,824**

Note 7. Issued capital, share premium and reserves

7.1 Accounting policy

Issued capital and share premium
Issued capital and share premium comprises the net cash obtained upon incorporation, merger or capital increase, with direct external transaction costs (such as registration fees, legal and notary fees, etc.) being deducted from the capital. The excess amount received over nominal value is credited to the share premium account. If necessary, transaction costs are deferred and recognized in a subsequent period when the capital increase is completed. Dividends are recognized as a short-term liability in the period in which they are determined.

Own shares
When buying (or selling) own shares, equity is reduced (or increased) by the amount paid (or received). The movements related to these securities are presented in the consolidated statement of changes in equity. The purchase or sale of own shares is recognised as a decrease or increase in equity respectively. Gains and losses related to a subsequent sale or cancellation are recognised directly in equity.

7.2 Issued Capital and share premium

On 25 June 2025, the ordinary general meeting decided to distribute a dividend of 92,995 thousand EUR (2.60 EUR per share) for the 2024-2025 financial year in the form of an optional dividend. The shareholders' choice led to the issue of 1,043,633 new shares with an issue price of 40.04 EUR per share. This capital increase of 41,787 thousand EUR consisted of a capital increase under the authorised capital of 9,905 thousand EUR and an issue premium of 31,881 thousand EUR. The issue premium is the difference between the fractional value of each share and the issue price.

At the end of the 2025 financial year, the issued capital amounted to 345,460 thousand EUR, represented by 36,810,933 fully paid-up ordinary shares with no nominal value. All shares have the same rights and fractional value. The share premium amounts to 369,449 thousand EUR.

Gimv has not issued any securities that could give rise to an increase in the number of shares upon exercise or conversion.

Capital and share premium (in 1,000 EUR)	31-12-2025	31-03-2025
Number of issued shares at start of period	35,767,300	27,881,273
Changes during the period	1,043,633	7,886,027
Number of issued shares at end of period	**36,810,933**	**35,767,300**
Capital at start of the period	335,554	264,665
Changes during the period	9,905	74,840
Cost of capital increase	-	-3,951
Capital at end of the period	**345,460**	**335,554**
Share premium at start of the period	337,568	136,282
Changes during the period	31,881	201,286
Share premium at end of the period	**369,449**	**337,568**

In February 2025, a public offering to subscribe to a capital increase and the private placement of scrips was successfully completed. Both existing and new investors subscribed to 100% of the offer, resulting in a total capital increase (issued capital and share premium) of 246,794 thousand EUR (before costs).

7.3 Own shares

The Group held 14,299 treasury shares at the end of the previous financial year 2024-2025. During the current financial year these shares were sold to employees and directors for an amount of 448 thousand EUR. The average sale price after discount was 31.33 EUR per share. The discount offered to employees and directors (30 thousand EUR) is borne by the Group.

As a result, the Group holds no treasury shares as at 31 December 2025.

Treasury shares	31-12-2025	31-03-2025
Number of own shares at start of period	14,299	9,232
Changes during the period	-14,299	5,067
Number of own shares at end of period	**-**	**14,299**
Own shares: capital size at start of period	269	133
Changes during the period	-269	136
Own shares: capital size at end of period (in 1,000 EUR)	**-**	**269**

7.4 Reserves

Reserves (in 1,000 EUR)	31-12-2025	31-03-2025
Own shares	-	-578
Retained earnings	1,313,823	1,233,506
Other comprehensive income	751	723
Total	**1,314,574**	**1,233,651**

Note 8. Capital management

The capital structure of the Group consists of shareholders' equity and net financial debt (or net cash).

As a publicly listed investment company, the Group obtains its funding primarily from shareholders of the listed parent company. The shareholder base comprises a combination of WorxInvest as a reference shareholder, institutional investors and a large number of mainly Belgian retail investors. All shareholders obtain exposure to a diversified portfolio of unlisted growth companies through their shareholding in the Group.

In addition, the Group has historically carried out investments through co-investment partnerships using funds provided by external investors. These partnerships are currently in their divestment phase.

The Group's capital management objective is to maximise long-term shareholder value while maintaining sufficient financial flexibility to:

- support the development of portfolio companies;
- execute new investment opportunities;
- withstand market volatility; and
- implement an attractive and sustainable dividend policy.

Capital is monitored on the basis of net financial position and total equity.

The Group is generally free to transfer capital between entities within the Group, subject to local statutory requirements. No significant constraints were identified during the period.

Gearing (in 1,000 EUR)	31-12-2025	31-03-2025
Cash and cash equivalents	172,868	538,102
Marketable securities	150,534	130,722
Bonds	355,855	356,202
Net debt / (net cash)	**32,453**	**-312,622**
Equity - group share	2,029,483	1,906,773
Gearing (net debt / total equity)	**1.6%**	**-16.4%**

Note 9. Paid and proposed dividends

The board of directors will be proposing to the ordinary general meeting of shareholders a gross dividend of 1.95 EUR per share in respect of the shortened financial year 2025 (pro-rata for 9 months based on a stable dividend per share of 2.6 EUR). After 30% investment withholding tax, the net dividend amounts to 1.365 EUR per share. The effective amount paid out will be adjusted for the number of treasury shares held by the Group at the time of the dividend payment, as these are not dividend-entitled.

Proposed and distributed dividends (in 1,000 EUR)	31-12-2025	31-03-2025
Determined and paid out during the year	**92,995**	**72,467**
Proposed for approval by AGM	**71,781**	**92,995**
Number of issued shares	36,810,933	35,767,300
Number of treasury shares	-	14,299
Number of dividend entitled shares	36,810,933	35,753,001
Proposed gross dividend per share (in EUR)	**1.95**	**2.60**

Note 10. Bonds and lease liabilities

10.1 Accounting policy

Bonds are stated at amortised cost, being measured on initial recognition at fair value (taking into account discount or premiums), less transaction costs directly attributable to their issue. At each reporting period, financial liabilities are measured at amortised cost using the effective interest method.

Under IFRS 16, the Group recognises a lease liability and a corresponding right of use asset at the commencement date of each lease, except for short term leases and leases of low value assets. The lease liability is measured at the present value of future lease payments and subsequently carried at amortised cost using the effective interest method. The right of use asset is initially measured at cost and presented within property, plant and equipment.

Bonds and lease liabilities with expected settlement within 12 months are presented as current; others as non current.

10.2 Financial debt for the year ended 31 December 2025

	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**

The fair value of the bond liabilities as per 31 December 2025 is 359,233 thousand EUR.

The table below gives the main specifications of the various public bonds. The bond of 75,000 thousand EUR reaches its term end at July 2026.

Bond characteristics (in EUR)	7 year term	8 year term	12 year term
Start date	05-07-2019	15-03-2021	05-07-2019
Maturity date	05-07-2026	15-03-2029	05-07-2031
Nominal value (100%)	75,000,000	100,000,000	175,000,000
Effective interest rate	2.875%	2.250%	3.500%

10.3 Financial debt for the year ended 31 March 2025

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

The fair value of the bond liabilities as per 31 March 2025 was 356,477 thousand EUR.

Note 11. LTIP liabilities, LTIP benefits and other provisions

11.1 Accounting policy

LTIP liabilities and other provisions with expected settlement within 12 months are presented as current; others as non-current.

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 benefits.

11.2 LTIP liabilities as per 31 December 2025

During the current fiscal year a total amount of 40,891 thousand EUR was paid to the beneficiaries of the various LTIP plans (previous fiscal year 11,510 thousand EUR).

Overview of LTIP and historical co-investment structures (CIV)	31-12-2025	31-03-2025	Paid	Change
Liabilities for historical CIV structures	**12,190**	**26,456**	**15,669**	**1,403**
Vintage 2013-2015	2,668	9,342	8,374	1,699
Vintage 2016-2017	9,522	17,114	7,295	-297
Liabilities LTI Plans	**35,304**	**45,636**	**25,222**	**14,890**
Vintage 2018-2020	23,754	39,717	25,222	9,259
Vintage 2021-2023	11,065	5,919	-	5,146
Vintage 2024 - Gimv share plan	485	-	-	485
Total	**47,494**	**72,092**	**40,891**	**16,293**
Non current liabilities	46,166	40,623		
Current liabilities	1,328	33,154		

11.3 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.

11.4 Other provisions as per 31 December 2025

The provision for litigation and warranties did not change during the course of the fiscal 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 31 December 2025.

Other provisions 31-12-2025 (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**

Note 12. Employee benefits

12.1 Accounting policy

Employee remuneration
The line item 'Employee benefits - remuneration' includes short-term fixed and variable staff remuneration, and post-employment benefits. Post-employment benefits include pension plans, life insurance and health care.

Pension plans
Employee benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

- Defined contribution plans:
  The Group has mainly "defined contribution" pension plans for its active employees via a "branch 21" pension plan. These plans provide for a lump sum for pensions and death-in-service cover with employer contributions, calculated as a percentage of a reference salary. There are no employee contributions in the plans. Under Belgian law, defined contribution pension plans are subject to a guaranteed minimum return based on an average yield on 10-year government bonds with a minimum of 1.75% and a maximum of 3.75%. This guaranteed minimum return was increased from 1.75% to 2.50% on 1 January 2025. Due to these minimum guaranteed returns, these pension plans are considered a defined benefit plan under IFRS and are accounted for as described below.

- Defined benefit plans:
  The Group has defined benefit plans for a very small number of employees, entitling them, at pension date, to an amount set as a function of their final salary. The costs of the defined benefit pension plans are actuarially determined using the projected unit credit method (PUC). Revaluations, consisting of actuarial gains and losses, the effect of the asset ceiling and the return on fund investments, are recognised directly in the statement of financial position, with a corresponding amount credited or debited to retained earnings through other elements of comprehensive income in the period in which they occur. Revaluations are not transferred to the income statement in subsequent periods.

Pension costs are recognised in the income statement on the earlier of: (i) the date of the amendment or curtailment of the plan, and (ii) the date that the Group recognises the related restructuring costs.

The net interest is calculated by applying the discount rate to the net liability or net asset arising from the defined benefit pension rights. The Group recognises the following changes in the net defined benefit liability in the consolidated income statement:

- Service costs include current service costs, past service pension costs, gains and losses on curtailments and non-routine settlements;
- Net interest expense or income.

12.2 Amounts recognized in the consolidated statement of financial position

Amounts recognised in the balance sheet (in 1,000 EUR)	31-12-2025	31-03-2025
"Defined benefit" plan		
Present value of the pension obligations	8,907	8,838
Fair value of the assets	9,519	9,489
Net present value of the pension obligations	**-612**	**-651**
"Defined contribution" plan		
Present value of the pension obligations	28,137	27,741
Fair value of the assets	28,089	27,656
Net present value of the pension obligations	**49**	**85**
Total of the plans		
Present value of the pension obligations	37,044	36,579
Fair value of the assets	37,607	37,145
Net present value of the pension obligations	**-563**	**-566**

Movement of the liabilities during the year (in 1,000 EUR)	31-12-2025	31-03-2025
Net liabilities at the beginning of the year	-566	-606
Amount recognised in equity (via OCI)	-28	86
Net income or expense recognised in the income statement	166	182
Contributions paid	-135	-228
Amount recognised at the end of the year	**-563**	**-566**

12.3 Amounts recognized in the consolidated statement of comprehensive income

Pension cost recognised in the income statement (in 1,000 EUR)	31-12-2025	31-03-2025
Current service cost	170	188
Net interest on pension obligations	-11	-16
Administration costs	7	10
Net expense	**166**	**182**

12.4 Details on the fair value of the assets

Fair value of the assets (in 1,000 EUR)	31-12-2025	31-03-2025
Heritage collective investment fund	2,187	2,263
Assets managed by the insurer	35,421	34,882
Fair value of the assets	**37,607**	**37,145**

Change in fair value of the assets in the plans (in 1,000 EUR)	31-12-2025	31-03-2025
Fair value of the assets in the plans at the beginning of the year	37,145	37,119
Contributions received during the year	135	229
Benefits paid during the year	-351	-1,136
Interest income	908	1,147
Return in excess of interest income	-229	-214
Present value of the assets in the plan at the end of the year	**37,607**	**37,145**

12.5 Details on the pension obligations

Change of the present value of pension benefits (in 1,000 EUR)	31-12-2025	31-03-2025
Present value of benefits at the beginning of the year	36,579	36,513
Service cost	170	188
Interest cost	897	1,131
Administration costs	6	10
Benefits paid during the year	-351	-1,136
Actuarial gain (-) or loss (+) for the year	-257	-128
Present value of promised benefits at the end of the year	**37,044**	**36,578**

12.6 Actuarial assumptions and sensitivity analysis

Main actuarial assumption used	31-12-2025	31-03-2025
Discount rate	3.20%	3.26%
Expected return on assets	3.20%	3.26%
Inflation rate	2.00%	3,00% (2025) - 2,00% (> 2025)
Salary increase rate (inflation included)		
< 50 year	6.00%	7,00% (2025) - 6,00% (> 2025)
> 50 year	2.00%	2.00%
Mortality table	MR-5 / FR-5	MR-5 / FR-5

Sensitivity analysis (in 1,000 EUR)	31-12-2025	31-03-2025
Discount rate		
Increase of 50 base points	36,789	36,279
Decrease of 50 base points	37,352	36,953
Decrease of 320 base points	39,929	40,261
Salary increases index		
Increase of 50 base points	37,058	36,602
Decrease of 50 base points	37,033	36,556
Expected payments		
within 3 years	20,966	19,700
between 3 and 8 years	13,095	11,871
after 8 years	12,423	17,127

Note 13. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost in accordance with IFRS 9.

The short term incentive is included in the remuneration.

Trade and other payables (in 1,000 EUR)	31-12-2025	31-03-2025
Trade payables	1,891	2,052
Remuneration	7,040	5,488
Income taxes	979	298
Various taxes	277	740
Other payables	1,149	108
Deferred dividend liability	-	6,281
Total	**11,335**	**14,967**

Note 14. Gains and losses and interest income from the investment portfolio

Gains and losses from the investment portfolio (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Direct investments	**134,849**	**263,883**
Realised gains/(losses) on disposal of investments	49,842	188,758
Realised gains on disposal of investments	*73,408*	*196,519*
Realised losses on disposal of investments	*-23,566*	*-7,761*
Unrealised gains/(losses) on the revaluation of investments	85,007	75,125
Unrealised gains on disposal of investments	*204,593*	*267,600*
Unrealised losses on disposal of investments	*-119,586*	*-192,475*
Fair value movements on investment entity subsidiaries	**55,904**	**-**
Total	**190,753**	**263,883**

Realised gains and losses on disposal of investments (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Breakdown :		
Sales price	196,480	606,925
Receipt deferred payments (escrows)	377	949
Sales expenses	-	-6,316
Opening value of disposed investments	-147,015	-412,800
Realised result on disposal of investments	**49,842**	**188,758**

The unrealised valuation result and the fair value movements on investment entity subsidiaries reflect the periodic revaluation of the entire investment portfolio at fair value: equity investments, debt investments and Investments in investment entity subsidiaries.

The interest income from the direct investments amounts to 22,711 thousand EUR (33,609 thousand EUR last year). The current year interest income (9 months) is in line with the previous year pro rata interest income. Interest-bearing loans to investee companies accrue interest which is either settled in cash or capitalized on a regular basis and in accordance with their contractual terms. The accrued capitalized interest and the cash received interest is included in the interest income. The interest received mentioned in the consolidated cash flow statement can differ from the income statement since the receipt comprises the interest income over multiple years.

The accounting principles applied to the investment portfolio are described in Note 3.

The note 2. Segment information reflects the consolidated Investment basis and provides more transparent information and insights to analyse the return of the total investment portfolio.

Note 15. Operating income

See accounting policies in Note 1.8

In the first semester of the fiscal year the Group was able to charge the balance of the management fee of Gimv Health and Care Partners for an amount of EUR 5,933 thousand in line with the limited partners' agreement of the partnership.

Management, director and other fees represent charges invoiced to portfolio companies and to managed funds. Fees charged to investment entity subsidiaries are not recognised as management fee income but are presented within Income from investment entity subsidiaries. This line item also includes interest income from investment entity subsidiaries in accordance with IFRS 10.

Operating income (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Management, director and other fees	7,097	778
Income from investment entity subsidiaries	4,598	-
Other operating income	1,275	855
Total operating income	**12,970**	**1,633**

Note 16. 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 11. The other operating expenses mainly consist of non-recoverable VAT.

The recurring operating expenses are 4% lower than previous financial year on a 9 months basis. The services and other goods were impacted by one-off consultancy fees for strategic decisions in the previous financial year. The employee benefits – remuneration increased in the current year mainly due to the higher STI accrual and the inflation impact and merit increases.

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)	2025 (9m)	2024-2025 (12m)
Services and other goods	10,165	17,775
Employee benefits - remuneration	21,063	24,892
Amortisation and depreciation	2,141	2,485
Other operating expenses	4,208	7,011
Recurring operating expenses	**37,577**	**52,163**
LTIP benefits	16,292	31,357
Total operating expenses	**53,869**	**83,520**

Note 17. Finance income and costs

Finance income is disclosed by cash category. Finance costs consist mainly of interest expenses on financial debt-bond loan.

Financial result (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Finance income from	**8,630**	**11,847**
Marketable securities	2,879	722
Cash and cash equivalents	5,751	11,125
Finance costs from	**8,131**	**10,644**
Financial debt	7,935	10,531
Lease liabilities	196	113

Note 18. Income tax

Income tax relates only to the tax expense on income of the financial year.

Corporate income taxes (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Current tax expense (+) / income (-)	1,168	475
Deferred tax expense (+) / income (-)	-	-
Total income taxes	**1,168**	**475**
Reconciliation current tax expense (+) / income (-) and accounting result		
Accounting result before taxes	174,480	219,476
Taxes calculated at 25%	43,620	54,750
Impact of different tax rates in other countries	1,439	7,764
Impact of tax exemption of net unrealised capital gains and reversals of impairments; and non-deductibility of net unrealised capital losses and impairments	-28,210	18,443
Impact of tax exemption of capital gains and non-deductibility of capital losses	-19,799	-89,075
Impact of the exemption of dividends received	-354	-667
Impact of other tax adjustments (disallowed expenses)	4,472	9,260
Impact of tax adjustments related to prior years	-	-
Current tax expense (+) / income (-)	**1,168**	**475**
Transferable definite taxable income for which no deferrred tax asset is recognised	516,700	465,020

The tax rate applicable to Belgian companies was 25% in 2025, as in 2024.

The Group's core activity is to invest in companies in order to sell them after a certain period with a gain. Belgian realised capital gains on shares are fully exempt if the participation, permanence and valuation conditions are met. The shares must represent 10% of the total number of shares or have an acquisition value of at least EUR 2,500 thousand to meet the participation condition. All Belgian realised gains on shares that do not meet any of the above participation, permanence and taxation conditions are taxable at a basic rate of 25% in tax year 2025. In the other countries where the Group operates, capital gains on sale of shares are almost completely tax exempt if similar conditions are met.

The same conditions apply to dividend income. Interest income is considered taxable income.

Gimv has a total of fiscal losses carried forward of 516,700 thousand EUR for which no deferred tax asset is recognised.

Note 19. Net 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 31 December 2025, no instruments exist that have a dilutive effect on the holders of ordinary shares.

Net result per share (in 1,000 EUR)	2025 (9m)	2024-2025 (12m)
Net result of the period, share of the group	173,312	219,001
Weighted average number of shares	36,376,042	29,318,135
Earnings (loss) per share (in EUR)	**4.76**	**7.47**
Net result of the period, share of the group	173,312	219,001
Weighted average number of shares	36,376,042	29,318,135
Impact dilution effect	-	-
Adjusted weighted average number of shares	36,376,042	29,318,135
Diluted earnings (loss) per share (in EUR)	**4.76**	**7.47**

Note 20. Related parties

In accordance with IAS 24, the table below reports on the transactions and outstanding debt investments with related parties of the Group.

20.1 Portfolio companies

The Group has a significant influence in each active portfolio company regardless of the voting rights percentage. Control is obtained when the Group is exposed to, or has rights to variable returns and has the ability to use its power to affect these returns ('Affiliated companies'). The Group also invests in the equity of portfolio companies where it does not have control, but may be able to participate in the financial and operating policies of that company ('Associated companies').

Following the application of IFRS 10 the investment portfolio is split into direct investments and investments in investment entity subsidiaries. Both are valued at fair value through profit and loss.

Information regarding Investment portfolio (in 1,000 EUR)	31-12-2025	31-03-2025
Assets	**281,749**	**262,422**
Long term receivables from direct investments	272,881	262,422
Long term receivables from investments in investment entity subsidiaries	4,447	-
Short term receivables from investments in investment entity subsidiaries	4,421	-
Result from related party transactions	**28,775**	**35,130**
Dividend income from direct investments	1,416	1,721
Interest income from direct investments	22,711	32,640
Services provided to direct investments	544	769
Interest income on financing investment entity subsidiaries	241	-
Services provided to investment entity subsidiaries	3,863	-

20.2 Shareholding structure

Worxinvest NV, the reference shareholder, is a related party. Based on the latest communciation by the reference shareholder, per 30 July 2025, the reference shareholder holds 13,044,532 shares in the Company, representing 35.44% of the share capital (versus 32.32% previous year). During the previous financial year 2024-25, 25% of the interest in Gimv Anchor and 50% of the interest in Infravest were sold to Worxinvest. The Group realised a result of 19.502 thousand EUR on this transaction. No significant related party transactions took place during the current financial year.

20.3 Key management personnel

The Group's key management personnel comprise the members of the Executive Committee and the non-executive Directors of the Board.

Information regarding key personnel (in 1,000 EUR)	31-12-2025	31-03-2025
Remuneration	**17,041**	**8,293**
Fixed remuneration to members of executive comité (incl. managing director)	3,064	3,586
Variable remuneration to members of executive comité (incl. managing director)	1,119	1,036
Group insurance, hospitalisation and healthcare	155	175
LTIP payments to members of executive comité (incl. managing director)	11,903	2,677
Fixed remuneration to non-executive board members	800	601
Attendance fees to non-executive board members	-	218
LTIP liabilities	**14,347**	**13,404**
LTIP liabilities to members of executive comité (incl. managing director)	14,347	20,545

20.4 Subsidiaries

The Group consists of the parent Company Gimv NV and its fully consolidated entities listed in Note 21. All transactions between the Company and its fully consolidated subsidiaries, which are related parties of the Company, are eliminated on consolidation. Material related party transactions between the Company and its subsidiaries include granting and repayment of financing and dividends.

Note 21. Subsidiaries, investment entities and portfolio companies

21.1 Fully 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	The Hague, The Netherlands	27114196	0.00%	-100.00%
Gimv Nederland Holding	The Hague, The Netherlands	27127858	100.00%	0.00%
Gimv-XL	Antwerp, Belgium	BE820.802.914	100.00%	0.00%
Halder Investments	The Hague, The Netherlands	27285897	0.00%	-100.00%

Changes in consolidation scope - Exits
Gimv Nederland and Halder Investments were liquidated at the end of the current financial year, with all assets and liabilities being transferred to the Group.

21.2 Investment entities

At the end of fiscal year 2024-2025 Gimv NV held all shares of the entities mentioned in the table below. In the course of the current fiscal year; part of the shares were re-allocated and sold to the beneficiaries of the Gimv Core LTIP 2024 plan. More information on the Core LTIP 2024 can be found in the remuneration report – long term incentives.

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 7.819 thousand EUR) is presented within non-controlling interests rather than LTIP liability

Name of investment entity	Registered office	Registration number	Beneficial interest (%)	Changes to previous year
Gimv 2024 Holding	Antwerp, Belgium	BE1019.840.182	99.9%	-0.1%
Gimv 2024 NL Poolco	Antwerp, Belgium	BE1019.841.568	34.1%	-65.9%
Gimv 2024 Poolco	Antwerp, Belgium	BE1019.842.954	2.1%	-97.9%
Gimv Consumer Invest 2024	Antwerp, Belgium	BE1019.844.241	99.9%	-0.1%
Gimv Healthcare Invest 2024	Antwerp, Belgium	BE1019.845.924	99.9%	-0.1%
Gimv Life Sciences Invest 2024	Antwerp, Belgium	BE1019.848.694	99.9%	-0.1%
Gimv Smart Industries Invest 2024	Antwerp, Belgium	BE1019.850.575	99.9%	-0.1%
Gimv Sustainable Cities Invest 2024	Antwerp, Belgium	BE1019.852.159	99.9%	-0.1%

21.3 Active portfolio companies

The following table provides an overview of all active investments (majority and minority investments) held by the Group, directly or indirectly via the Investment entity subsidiaries. All the investments are valued at fair value in accordance with IFRS 9.

In addition to the name of the investment group, the table lists the name and unique company number of the subsidiary in which the Group invests. The beneficial interest stated in the table is the interest that the Group holds in the company in which it invests.

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	96.6%	96.6%
Blendwell	Blendwell Food Group B.V.	Giessen, The Netherlands	69 247 668	70.6%	0.0%
Bugaboo	GES Investments BV	s-Gravenhage, The Netherlands	94 990 077	4.8%	4.8%
Curana	Curana Holding	Ardooie, Belgium	BE 1010.918.954	94.0%	0.0%
Groupe Delineo	Financière LGN	Paris, France	832 998 181	32.5%	0.0%
Joolz	Joolz Holding	Amsterdam, The Netherlands	65 884 914	0.0%	-42.0%
La Comtoise	Financière de l'Echourgnac	Paris, France	843 848 698	58.5%	0.0%
Lupine	Bright Light GmbH	München, Germany	HRB 296654	67.7%	0.0%
Olyn	Olyn Management	Neuilly-sur-Seine, France	893 683 425	48.1%	13.3%
Quality Guard	Food Safety Group BV	Roeselare, Belgium	BE 1029.462.582	33.3%	33.3%
Sofatutor	EdTech Holding	Berlin, Germany	HRB 112531	0.2%	0.0%
The Spice Factory	TSF Holding SRL	Braine-l'Alleud, Belgium	BE 1020.542.443	83.8%	0.0%
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%	65.0%
Apraxon	Apraxon Holding	Hofbieber, Germany	HRB121220	70.0%	0.0%
Arseus Medical Group	Medcare Partners	Bornem, Belgium	BE 677.862.724	52.3%	-2.0%
awelando Gruppe	Liveo Holding GmbH	München, Germany	HRB 296149	67.9%	0.0%
Bio-Connection	BioConnection Investments	The Hague, The Netherlands	85 610 658	58.4%	0.0%
Equine Care Group	ECG Fortuna Sarl	Luxembourg, Luxembourg	RCS B301286	18.6%	18.6%
France thermes	Codex 324 Holding	Paris, France	832 074 017	67.9%	6.0%
ILC	LibRT SAS	Le Mans, France	933 956 468	69.3%	0.0%
Les Psy Réunis	Les Psy Réunis	Anières, Switzerland	CHE 311740605	56.5%	-0.6%
MVZ Holding	MVZ Holding AG	Zug, Switserland	CHE 114678485	51.0%	0.0%
Novicare	Novicare Zorggroep Holding BV	Best, The Netherlands	98 041 002	82.4%	82.4%
SGH Medical Pharma	MXG	Lyon, France	834 427 429	45.1%	0.0%
Spineart	Spineart SA	Plan-Les-Quates, Switserland	CHE 112355249	45.4%	13.3%
Platform: Life Sciences					
Biotalys	Biotalys NV	Sint-Denijs-Westrem, Belgium	BE 508.931.185	4.7%	-0.1%
Complement Therapeutics	Complement Therapeutics GmbH	München, Germany	HRB 281972	11.6%	0.0%
Exciva	Exciva GmbH	Heidelberg, Germany	HRB 725941	10.9%	10.9%
FIRE1	Foundry Innovation & Research 1	Dublin, Ireland	535014	6.0%	-2.5%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
Imcheck Therapeutics	Imcheck Therapeutics SAS	Marseille, France	812 428 142	0.0%	-9.1%
ImmunOs Therapeutics	Immunos Therapeutics AG	Schlieren, Switserland	CHE 456329046	11.7%	0.0%
iSTAR Medical	Istar Medical SA	Waver, Belgium	BE 828.058.712	0.0%	-14.5%
Kinaset Therapeutics	Kinaset Theraputics Inc.	Medfield, USA	7953581	20.9%	0.5%
Kivu Bioscience	Kivu Biosciences Inc.	Dover, USA	4277380	9.5%	0.0%
Mediar Therapeutics	Mediar Therapeutics Inc.	Cambridge, USA	7197945	7.6%	0.3%
Onera Health	Onera Technologies BV	Eindhoven, The Netherlands	68 559 690	11.6%	3.3%
ONWARD	Onward Medical BV	Lausanne, Switserland	CHE 64598748	5.4%	-3.7%
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%	-1.9%
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	66.7%	0.0%
AME	AME Investments	Eindhoven, The Netherlands	77 271 335	65.2%	0.0%
Arplas	Advanced Joining Technologies	Amersfoort, The Netherlands	65 528 247	60.0%	0.0%
Citymesh	Citymesh Holding	Oostkamp, Belgium	BE 1012.153.923	23.4%	-0.8%
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	29.3%	0.0%
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%	-1.2%
Televic	Danver NV	Izegem, Belgium	BE 737.989.955	40.0%	0.0%
Variass	Variass Investments	Gravenhage, The Netherlands	85 898 449	82.5%	0.0%
Variotech	Kap Nordhorn Holding GmbH	Nordhorn, Germany	HRB 218144	82.0%	0.0%
WDM-Deutenberg Group	WDM Deutenberg Holding GmbH	Gros Pankow, Germany	HRB 12104	26.5%	0.0%
Witec	Witec Investments	Stadskanaal, The Netherlands	89 447 174	60.0%	0.0%
Platform: Sustainable Cities					
Acceo	Acceo Group	Gémenos, France	822 110 433	4.7%	-1.8%
Baas/Verkley	Konnektor Investments	Drachten, The Netherlands	81 990 669	61.1%	-2.6%
Castelein Sealants	CS Topco	Antwerp, Belgium	BE 1003.053.145	51.0%	0.0%
E.Gruppe	E.Gruppe Holding	Rheinau, Germany	HRB726186	76.9%	11.8%
Fronnt	Cristallo Topco	Antwerp, Belgium	BE 787.628.419	59.9%	2.3%

Name of investee group	Name of subsidiary	Registered office	Registration number	Beneficial interest %	Changes to previous year
GSDI	GSDI Covering Holding	Massy, France	907 722 581	65.1%	-0.8%
Hemink	HRGS Holding BV	Holten, The Netherlands	97 693 944	69.1%	69.1%
Itineris	Itineris NV	Gent, Belgium	BE 474.964.260	0.0%	-23.8%
Projective Group	Projective NV	Machelen, Belgium	BE 885.932.969	25.2%	3.2%
Techinfra	Techinfra Holding GmbH	München, Germany	HRB 273904	75.1%	0.0%
Tibbloc	Tibbco SAS	Paris, France	840 172 910	79.6%	0.0%
Infrastructure					
Infravest	Infravest	Antwerp, Belgium	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 invested in the following companies during the financial year: Alpine, Ambulantis, Equine Care Group, Exciva, Hemink, Novicare and Quality Guard. The Group divested its shareholding in the following companies : Joolz, Imcheck and Itineris. Other changes in the beneficial interest are the result of add-on investments, continuation exits or partial divestments.

We refer to chapter 4 for more information on the investments and disposals during the current fiscal year.

Note 22. Off-balance sheet obligations and major pending litigation

22.1 Off-balance sheet obligations

The text below gives an overview of the off-balance sheet obligations as of 31 December 2025 linked to investments representing a material portion of the Group's investment portfolio, whereby:

- The Group's interest in just over 60% of the files may be subject to dilution, albeit generally to a relatively limited extent, as a result of share option plans or securities that entitle the holder to shares upon exercise or conversion;
- in just under 70% of the cases, agreements have been made that, in the event of a divestment, provide for a non-pro rata distribution of the proceeds, which, depending on the case and/or circumstances, could potentially lead to the Group receiving less than its pro rata share;
- in only about 7% of the files, an anti-dilution clause has been included which comes into effect when additional capital is raised at a lower price per share and which, in specific scenarios, could work to the detriment of the Group;
- in circa 40% of the files, there are enforceable co-sale obligations with regard to the Group, usually together with the other members of the financial consortium;
- in 10 files, one or more third parties have a put option on their shares with regard to the Group;
- there are 28 cases in which the Group has agreed to cede part of its added value above a certain return to one or more other shareholders (usually to the management) upon exit;
- taking into account the two complete divestments during the past financial year, there are currently 25 cases in which declarations and guarantees have been provided and the terms of which are still running (including tax limitation periods that have not yet expired);
- in the regular portfolio, there are 16 files with certain or potentially enforceable financial commitments for a total amount of 161,154 thousand EUR.

Below is an overview of the types of commitments entered into and their conditionality:

Share capital	Conditionally	118,598 thousand EUR	159,529 thousand EUR
	Unconditionally	40,931 thousand EUR	
Loans	Conditionally	-	1,625 thousand EUR
	Unconditionally	1,625 thousand EUR	

Conditionality is understood to mean: the achievement of certain milestones in the event of investments in tranches, approval by the Board of Directors, etc.

22.2 Pending litigation

As at 31 December 2025, there is one earlier investment file in which the Group was addressed under the representations and warranties. A settlement was reached and appropriate provisions were made based on a substantiated risk analysis. Otherwise, at the end of the financial year, there is no indication that any significant claims could be made in the future against the representations and warranties provided by the Group in the context of its exits. The pending disputes involving the Group as at 31 December 2025 do not give rise to any provision, taking into account the assessment of the risks based on the information available at the end of the financial year.

Note 23. Financial risk management

The Group's activities expose it to financial risks arising from financial instruments. These risks are managed centrally under policies approved by the Board. The Group does not use financial instruments for speculative purposes.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit, risk and compliance committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

- Concentration risk
- Market risk (price risk, interest rate risk and foreign exchange risk)
- Credit risk
- Liquidity risk

23.1 Concentration risk

The group's portfolio companies are exposed to specific risks associated with the sector in which these companies operate. These risks are managed at the level of the portfolio company concerned.

The Group's investment strategy aims to diversify risk across sectors, geographies and maturity profiles. However, given the nature of private equity investing, certain investments may represent a significant portion of the portfolio.

To increase transparency on concentration risk, the Group applies the following approach:

- Insofar as valid, the Group will explicitly state that no portfolio company represents more than 10% of the total portfolio value.
- As soon as a portfolio company crosses the threshold of 10% of the total portfolio value, this will be communicated and the name of the company or companies concerned will be disclosed.
- As soon as a portfolio crosses the threshold of 15% of the total portfolio value, additional qualitative information will provided on the main value drivers and risks of the company(s) concerned, along with quantitative information on the potential valuation impact of developments in key value determinants.

In line with this approach, the Group can report that at the end of December 2025, there is no portfolio company representing more than 10% of the total portfolio value.

The concentration in the portfolio is limited. The numbers in the table below are based on the Investment basis consolidated statements. The largest five holdings together represent 30.0% of the total portfolio, compared with a 30;3% at the end of March 2025.

Further information on portfolio composition by geography and sector is provided in Note 2. Segment information

Investment portfolio	31-12-2025	Investment portfolio	31-03-2025
1. Cegeka*		1. Cegeka	
2. SpineArt*		2. Televic	
3. Televic		3. SpineArt	
4. Baas/Verkley		4. Picot	
5. Alpine*		5. awelando Gruppe	
Share of total portfolio	**30.0%**	**Share of total portfolio**	**30.3%**
6. Picot		6. Baas/Verkley	
7. Variass		7. Variass	
8. awelando Gruppe*		8. Tibbloc	
9. Tibbloc*		9. Sofatutor	
10. Equine Care Group*		10. Fronnt	
Combined share of total portfolio	**47.9%**	**Combined share of total portfolio**	**48.9%**

* Via Investments in investment entity subsidiaries or via Gimv Anchor Investments

23.2 Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations.

The Group is exposed to credit risk (counterparty risk) primarily in respect of cash and cash equivalents, loans to portfolio companies and other receivables. The maximum exposure to credit risk is equal to the carrying amount of the related financial assets as recognised in the statement of financial position.

Loans to portfolio companies amounted to 272,467 thousand EUR at 31 December 2025 (262,422 thousand EUR at 31 March 2025), representing 13.0% (16.2% previous year) of the total investment portfolio. Loans are generally subordinated to senior debt providers. Credit risk on loans is reflected through fair value measurements.

Cash balances are placed with financial institutions with strong credit ratings. The Group seeks to limit concentration risk by spreading deposits across multiple counterparties.

Based on the assessment performed in accordance with IFRS 9, no material expected credit losses were recognised during the year.

23.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

With a substantial liquidity position and unused credit lines, the Group is not exposed to risks associated with debt financing. The Group monitors, however, that the portfolio companies build in sufficient margins and do not incur debt that could exceed their repayment capacities. The average external debt ratio for the Group's portfolio companies is 1.8 times operating cash flow (or EBITDA) at the end of December 2025 (1.7 times at the end of previous financial year). For this reason the Board considers the liquidity risk a limited one.

The Group's portfolio consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is at times legally or contractually restricted during certain periods (lock-up, stand still, closed period, etc.). These capital gains depend, among other things, on the earnings evolution of the specific shareholding, on the general economic situation, on the availability of buyers and financing, and on the possibility of IPOs. As a result, the illiquid nature of its assets presents a risk for the Group's results and cash flow generation. In addition, The Group does not always control the timing or the course of the sales process, which can possibly lead to a suboptimal return.

The table below analyses the maturity of the Group's gross bond liabilities.

	Contractual cash flows			
31-12-2025 (in 1,000 EUR)	< 1 year	1 to 5 years	> 5 years	Total
Financial debts - bonds	85,531	**131,250**	**181,125**	397,906

In addition to the available liquidity on the statement of financial position, Gimv has 210 mio EUR in undrawn credit lines with the banks.

23.4 Market risk

Market risk is the risk that changes in market variables will affect the Group's financial performance or financial position. The Group is primarily exposed to price risk, interest rate risk and foreign exchange risk.

Price risk
Price risk arises from changes in the fair value of the investment portfolio. The fair value of listed investments is determined directly by quoted market prices. The valuation of unlisted investments is based on valuation techniques that incorporate market-related inputs, including, where relevant, comparison with peer Groups of listed companies.

As a result, unrealised gains and losses on the unlisted portfolio (and therefore the Group's earnings) may be influenced by market developments, even where such developments do not necessarily reflect the underlying performance of the individual investments. Where observable market data is not available, fair values are determined using unobservable inputs, which may have a significant effect on the valuation. These valuations are therefore subject to estimation uncertainty.

A 10% change in market prices of the listed portfolio and in the value of unlisted investments measured using multiples would, as at 31 December 2025, have resulted in an impact on profit or loss of 1,678 thousand EUR and 120,768 thousand EUR respectively (31 March 2025: 1,769 thousand EUR and 86,318 thousand EUR respectively). These figures are based on the Investment basis consolidated statements.

Further information on valuation methodologies and key inputs is disclosed in Note 3.

Interest risk
Interest rate risk arises from interest-bearing financial assets and liabilities. In July 2019, the Group issued a 250 mio EUR bond, with maturities of 7 years (75 mio EUR) and 12 years (175 mio EUR). In addition, in March 2021, the Group issued a 100 mio EUR sustainable bond with an 8-year maturity.

Given the fixed interest rates and long maturities of the outstanding bonds, the Group's exposure to interest rate risk and refinancing risk is limited. At the reporting date, the Group did not have any other material debt financing.

Interest rate and refinancing risks at the level of portfolio companies are managed at the level of the respective investee companies and are not directly hedged by the Group.

Foreign exchange risk
Foreign exchange risk arises from financial assets denominated in currencies other than the Group's functional currency, mainly relating to investments.

As of 31 December 2025, the Group has foreign currency assets with a countervalue of 74,766 thousand EUR (66,718 thousand EUR as per 31 March 2025). The breakdown by currency is shown in the table below:

Portfolio in foreign currencies (in 1,000)	31-12-2025 foreign currency	31-12-2025 EUR	31-03-2025 foreign currency	31-03-2025 EUR
USD	59,121	50,441	51,729	47,831
CHF	22,613	24,325	18,001	18,887
Total		**74,766**		**66,718**

This shows that the Group's direct exchange rate risk is rather limited at 3.7% of the Group's equity (versus 3.5% last year).

Besides the direct foreign exchange risk through the holding of foreign currency denominated participating interests, the Group also has an indirect exchange rate risk from the activities and, potentially, the financing of the portfolio companies. Any hedging against this latter currency risk takes place at the level of the respective portfolio companies.

Note 24. Events after the balance sheet date

- The valuation of the Group's portfolio is based on market multiples as at the end of December 2025. Since then, the Group has 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.
- The Group reached an agreement to sell its majority stake in ALT Technologies ("ALT") to CCL Industries ("CCL"); mid-January 2026. ALT is a global converting company producing die-cut, self-adhesive and printed components for the automotive industry and other durable goods, while CCL is the world's largest label company. This transaction doesn't have a material impact on the Net Asset Value nor on our liquidity.
- In January 2026, the Group, together with EQT Life Sciences as co-lead investor, announced the successful completion of a 51 mio EUR (59 mio USD) Series B financing round for Exciva, a Heidelberg-based biopharmaceutical company developing novel therapies for neuropsychiatric conditions.
- At the end of January 2026, the Group announced a further focus on investments and value creation in Anchor and in the four investment platforms: Consumer, Healthcare, Smart Industries and Sustainable Cities. As a consequence, the Group will discontinue new investments in the Life Sciences platform. The existing Life Sciences portfolio, consisting of 11 companies that represent around 5% of the total Group's portfolio value, will be retained and managed with a view to further maximising value, in consultation with the companies concerned and the respective syndicate investors. The composition of the executive committee of The Group was reviewed accordingly.
- At the start of the financial year 2026, the Group reached an agreement with an MBI candidate for the exit of Arplas (Smart Industries; NL). This transaction does not have a material impact on the Net Asset Value and liquidity of The Group.
- The Group welcomed Floris van Halder as Partner at Gimv Anchor Investments, bringing 15 years of private equity experience, including at EQT, and investment banking experience to further strengthen its long-term value creation capabilities in the Benelux.
- Early March 2026, Gimv announced the finalisation of a share buyback of 75,000 own shares in the context of a share purchase program for Gimv's team and directors.
- On March 24, Gimv announced the successful closing of a new 400 mio EUR revolving credit facility. This facility replaces the existing 210 mio EUR undrawn bank credit lines and further strengthens Gimv's investment power to support its accelerated growth strategy.

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Gimv NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 25 June 2025, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for 7 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion
We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterised by a consolidated statement of financial position total of 2.456.415 kEUR and for which the consolidated statement of profit or loss and other comprehensive income shows a net profit for the year of 173.312 kEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion
We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key matter
As an investment company, the Group participates in various portfolio companies, which are valued at fair value and are presented in the header "investment portfolio" of the consolidated statement of financial position for an amount of 2.112.971 kEUR. These represent 86% of the consolidated statement of financial position. The fair value of the assets involved depends on management's assumptions and estimates.

As disclosed in note 3 to the consolidated financial statements, the use of a different valuation method on the one hand and/or a change in the underlying assumptions and estimates on the other hand could lead to a significant change in the fair value of the investment portfolio.

Summary of procedures performed
With regard to the aforementioned key audit matter, we performed the following procedures:

- We engaged our internal valuation specialists for the following purposes:
  - To assess management's assumptions and estimates, including the adequacy and consistency of the chosen valuation method. This review covered the multiples and discounts applied and included a verification of the calculation accuracy.
  - To determine whether the valuation methodologies applied by management are consistent with the International Private Equity and Valuation Guidelines and with IFRS.
- We discussed and analyzed the appropriateness of the valuation methods used for the investment portfolio;
- We reconciled a sample of new investments, movements and divestments with underlying data and agreements;
- We reconciled the source data used for a sample of investments with management reports, directly obtained from the respective portfolio companies;
- We audited the disclosures of the consolidated financial statements for accuracy and completeness in accordance with IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair Value Measurement".

Responsibilities of administrative body for the drafting of the consolidated financial statements
The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body
The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements and for the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor
In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements
In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Chapter 1 'Word from the chairman and CEO'
- Chapter 4 'Annual results 2025'
- Chapter 6 'Corporate governance & Remuneration report'

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence
- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European single electronic format (ESEF)
In accordance with the standard concerning the audit of the compliance of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we are required to verify whether the ESEF format complies with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November 2007.

We have not received the digital annual report and the translated and unofficial digital consolidated financial statements from the administrative body of the Company as of the date of this report. As a consequence, we are unable to express a conclusion if the digital format of the annual report and the tagging of information in the digital consolidated financial statements are in all material respects in accordance with the ESEF requirements.

Nevertheless, based on our work on the official Dutch version of the annual report with the digital consolidated financial statements, we believe the digital format of the annual report and the tagging of information in the consolidated financial statements, which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, have been prepared in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation.

Other statements
This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Antwerp, 27 March 2026

BDO Bedrijfsrevisoren BV
Statutory auditor
Represented by Veerle Catry*
Auditor

* Acting for a company

Unconsolidated financial statements

Under this heading we give abridged versions of the statutory balance sheet and income statement of Gimv NV.

The full financial statements, audited by BDO and for which they have issued an unqualified opinion, will be filed electronically with the National Bank of Belgium.

This filing will be made within thirty days of the Annual General Meeting of 27 May 2026.

1. Balance sheet

Assets (in 1,000 EUR)	31-12-2025	31-03-2025
Formation expenses	**1,910**	**2,326**
Non-current assets	**1,576,123**	**1,141,034**
Intangible assets	372	155
Property, plant and equipment	5,284	4,379
Investment portfolio	**1,570,466**	**1,136,500**
Financial assets: equity investments	1,453,653	971,527
Financial assets: debt investments	116,813	164,973
Current assets	**317,655**	**680,759**
Trade and other receivables	2,559	55,348
Cash, deposits and cash equivalents	308,634	577,490
Marketable securities	1,319	45,290
Other current assets	5,142	2,631
Total assets	**1,895,687**	**1,824,119**

Equity and liabilities (in 1,000 EUR)	31-12-2025	31-03-2025
Equity	**1,352,326**	**1,258,248**
Issued capital	349,412	339,505
Share premium	369,449	337,568
Reserves	333,405	332,415
Profit carried forward	300,061	248,760
Liabilities	**543,361**	**565,871**
Non-current liabilities	**294,176**	**363,460**
Financial debts - bonds	276,609	352,079
Provisions	17,567	11,381
Current liabilities	**249,185**	**202,411**
Financial debts - bonds	75,100	-
Trade and social debt	4,731	15,947
Income tax payables	151	58
Other liabilities	163,347	180,218
Accrued charges and deferred income	5,855	6,188
Total equity and liabilities	**1,895,687**	**1,824,119**

2. Income statement

Income statement (in 1,000 EUR)	2025	2024-2025
Sales and Services	**11,270**	**4,390**
Turnover	8,594	1,067
Other operating income	2,676	3,323
Cost of sales and services	**27,396**	**42,961**
Services and other goods	13,319	27,367
Remuneration, social security and pensions	4,463	11,772
Amortisation and depreciation expenses	526	643
Provisions for liabilities and charges	6,186	411
Other operating charges	2,903	2,768
Operating profit (+) / loss (-)	**-16,126**	**-38,571**
Financial income	**215,124**	**375,113**
Recurring financial income	109,087	121,598
Income from financial assets	*100,783*	*111,888*
Income from current assets	*8,142*	*9,699*
Other financial income	*162*	*11*
Non-recurring financial income	106,037	253,515
Financial charges	**74,919**	**108,197**
Recurring financial charges	9,929	14,103
Debt charges	*9,707*	*12,856*
Other financial charges	*222*	*1,247*
Non-recurring financial charges	64,990	94,095
Profit (+) / Loss (-) of the year before taxes	**124,078**	**228,346**
Taxes	**5**	**8**
Profit (+) / Loss (-) of the year	**124,073**	**228,338**

3. Appropriation account

The following appropriation of the profit of EUR 124,073 thousand for the financial year is proposed to the ordinary general meeting of Gimv NV:

Result to be appropriated (in 1,000 EUR)	2025	2024-2025
Result to be appropriated	**372,833**	**349,239**
Result or the period available for appropriation	124,073	228,338
Result of the preceding period brought forward	248,760	120,901
Addition to equity	**991**	**7,484**
To the legal reserves	991	7,484
Result to be carried forward	**300,061**	**248,760**
Profit to be distributed	**71,781**	**92,995**
Compensation for contributions	71,781	92,995

The appropriation of the result includes the payment of a gross dividend of EUR 1.95 per share. The payout will be via a cashdividend, after deduction of 30% withholding tax, the net dividend amounts to 1.37 EUR per share. The effective amount to be distributed as dividend will be adjusted for the number of treasury shares held by Gimv at the time of dividend payment, as these are not entitled to dividends. This number was nil at 31 December 2025.

Alternative Performance Measures (“APMs”)

The Group assess the performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs used may not be directly comparable with those used by other companies. Our Investment basis is itself an APM. The explanation of and rationale for the Investment basis and its reconciliation to IFRS is provided in chapter 4. The table below defines our additional APMs.

Alternative Performance Measures	Description
Ebitda	Earnings before Interests, Taxes, Depreciations and Amortizations.
Pay-out ratio	The payout ratio is calculated, for the financial year N, by dividing (i) the dividends paid in N+1 for the financial year N by (ii) the net profit of the financial year N (as reflected in the consolidated income statement as "Net profit – share of the group”).
Net return on equity	The net return on equity for the financial year N is calculated by dividing (i) the net profit - share of the group of the financial year N (as reflected in the consolidated income statement) by (ii) the net asset value at the end of the financial year N-1 (as reflected in the consolidated balance sheet as “Equity – group share”).
Portfolio result	Portfolio result represents the total return generated by the investment portfolio, including realised and unrealised gains and losses on investments, fair value movements on investment entity subsidiaries, and related income such as dividends and interest (as reflected in the consolidated statement of profit or loss). The Group attaches greater importance to the portfolio result as reported in the Investment Basis (chapter 4), as these figures are prepared on a look-through basis to present the underlying performance of our companies in a more transparent manner.
Portfolio return	The portfolio return for the financial year N is calculated by dividing (i) the portfolio result of the financial year N by the (ii) fair value of the portfolio at the end of the financial year N-1.
Premium / discount on equity	The percentage difference (expressed in relation to the net asset value) between the market capitalisation and the net asset value (as reflected in the consolidated balance sheet as “Equity – group share”) (+ = premium; - = discount).
Duration	Period in which Gimv is invested in a portfolio company, weighted by the timing of the cash investments in the portfolio company.
Investment portfolio	As reflected in the consolidated statement of financial position, the investment portfolio consists of the direct investments and the investments in investment entity subsidiaries. The Group attaches greater importance to the Investment portfolio as reported in the Investment Basis (chapter 4), as these figures are prepared on a look-through basis and provide a more transparent view on the total investment portfolio.

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Sustainability

As a sustainable company, Gimv pursues not only a financial return, but also a social return. For this reason, only a limited number of copies of the full 2025 annual report are printed. Otherwise the annual report is available as a PDF on our website www.gimv.com.

Investor relations

Shareholders and interested investors having questions about the annual report, the annual accounts of Gimv NV or other information about the Gimv group are invited to contact:

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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.

English language translation

The present translation into English is intended as a faithful translation of the official Dutch language text and is provided as a courtesy to investors and other stakeholders. In the event of any divergence with the original Dutch text, the Dutch text prevails.

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