

Annual report 2019-2020

Entrepreneuring | Persevering | Looking ahead

Gimv

Building leading companies.

Entrepreneuring Persevering Looking ahead

For forty years already, Gimv has been investing in innovation and entrepreneurship. We are a strategic partner for ambitious companies wanting to grow into leaders in their sectors. We help them plan ways to speed up their expansion. We take a flexible approach based on our solid balance sheet, patient capital and long-term view. Hand-in-hand with growth companies, we are working on innovative solutions for tomorrow's society. Together with our companies and partners, we want to look far ahead, for the next 40 years.

Gimv

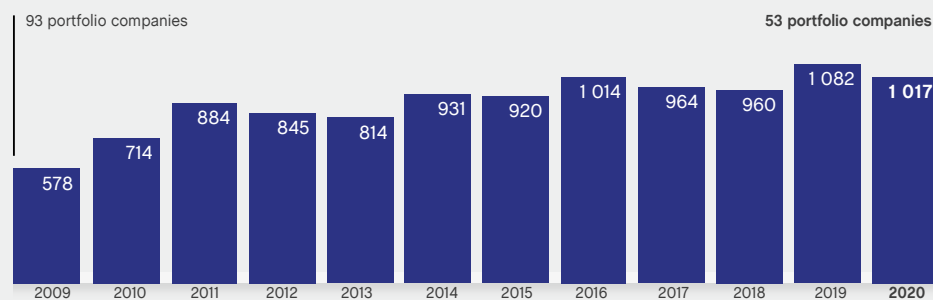
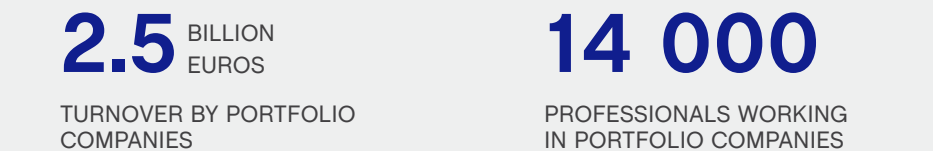
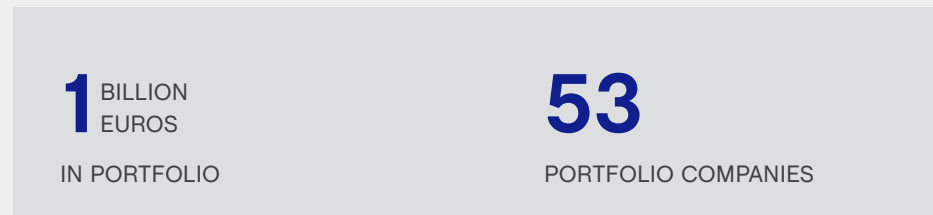
Building leading companies.

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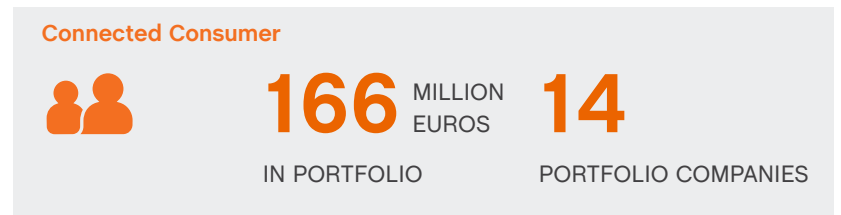
Gimv at a glance

Gimv at 31-03-2020



Portfolio evolution (2009-2020, in EUR millions)

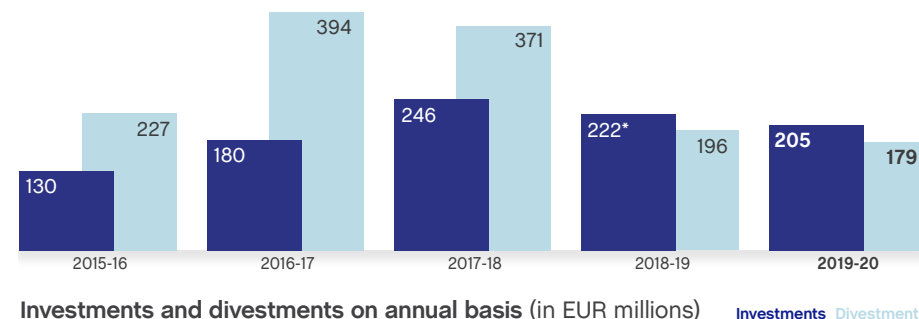
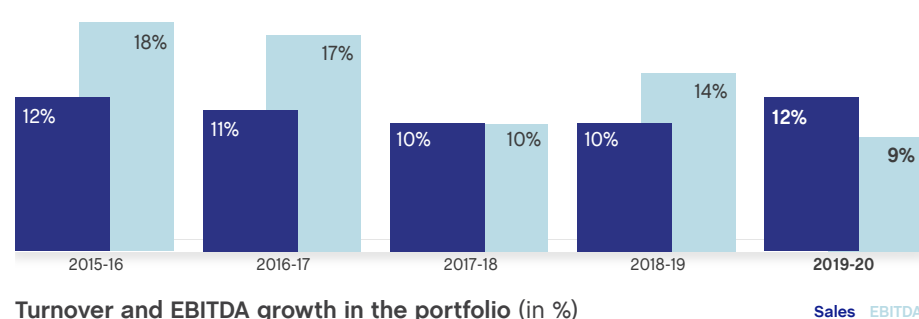
Value creation around four investment platforms



Key figures

Consolidated financial statements (in EUR 000)	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Equity	1 104 924	1 321 252	1 274 252	1 233 177	1 167 887
Portfolio	1 016 984	1 081 926	960 369	963 585	1 013 894
Cash and cash equivalents	368 041	276 699	380 452	313 906	192 774
Portfolio result					
Portfolio return ¹	-10.3%	16.2%	15.6%	18.8%	20.1%
Net profit	-151 573	112 079	107 064	131 853	137 175
Total gross dividend	63 567	63 567	63 567	63 567	62 295
Investments (own balance sheet)	204 885	189 008	246 209	179 628	130 220
Divestments (own balance sheet)	179 404	196 205	371 145	394 346	227 168
Number of employees	91	91	92	93	95
Key figures per share (in EUR)					
Equity	43.5	52.0	50.1	48.5	45.9
Net profit	-5.96	4.41	4.21	5.19	5.39
Gross dividend	2.50	2.50	2.50	2.50	2.45

¹ (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests) / portfolio at start of financial year



* Incl. the investment in Coolworld Rentals, already announced in March and closed early April 2019

1. Message from Chairman and CEO

“More than ever, Gimv seeks to be a driving force for entrepreneurship, for innovation and for growth”

In our previous annual report we spoke of changing power relations, of geopolitical tensions that are straining trade relations, of Brexit, of the threat of climate change. Of doing business in an uncertain and unpredictable context. Nobody could have foretold that a year later we would find ourselves in the middle of the biggest economic crisis since World War II. Even comparisons to the Great Depression are no longer so absurd.



The Covid-19 crisis is an unprecedented stress test for companies. Its exceptional impact will continue to resonate for a long time to come. It is right now far too early to take stock, only time will tell how the economy and business companies will weather the crisis.

Many companies are already demonstrating great resilience and equally great adaptability. A large number of companies are successfully reinventing themselves at lightning speed. Indeed some are even successfully turning an unlikely crisis, perhaps the greatest threat in their existence, into an opportunity. Businesses that think ahead can overcome this crisis and may even come out stronger.

Active and responsible shareholding

Gimv is fully aware of its responsibility as a shareholder. This exceptional crisis calls for proactive, responsible ownership. We too have rapidly adjusted our own operations and organisation, to enable us to afford maximum support to our 53 portfolio companies. In the short term, it's 'all hands on deck' to master the impact of the crisis as well as possible. We are assisting our companies with advice and assistance to set them back on the path of growth as soon as possible.

We start from solid foundations: experienced teams, solid balance sheet and strong liquidity. In 2019, Gimv again exceeded its stated investment ambition, investing over 200 million euros in promising European companies. New participations in innovative companies further diversified our portfolio, which today stands at more than 1 billion euros. Last year our portfolio companies again posted strong sales and EBITDA growth.

Investing in tomorrow's market leaders

Every crisis provides new insights. Trends disappear, change or accelerate. Our experience and expertise enable us to detect companies that know how to translate trends and ideas into ambitious models and plans. We at Gimv are keen to continue supporting adaptive entrepreneurs, scientists and innovators who seize opportunities in radically changing circumstances in order to realise their ambitions. They are tomorrow's market leaders.

Gimv works with four investment platforms: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. We are convinced that the social trends that underlie these platforms will only gain in importance in the future. The companies in our four platforms are preparing as well as they can to play important roles in the economic relaunch. Gimv wants to continue to support them in this. As experienced guides we see it as our vocation to help pilot them through this storm.

Driving force for innovation and growth

We would like to thank all employees at Gimv, all our portfolio companies and all our stakeholders who, even in these very challenging times, continue working more than ever to ensure the continuity of our activities and the further success of our investments.

But our task goes further than this. More than ever, Gimv seeks to be a driving force for entrepreneurship, for innovation and for growth. For 40 years, companies have been able to count on Gimv. We are determined that they will continue to be able to do so for the next 40 years.

Hilde Laga, Chairman and Koen Dejonckheere, CEO

2. 40 years of Gimv in world changing at lightning speed

Between 1980 and 2020, the world around us has evolved at lightning speed. As an investment company, Gimv has played a role in this social and technological evolution.

Flanders' first biotech investments made Flemings into **biotechnology pioneers.**

1980
25 February. Incorporation of the Gewestelijke Investeringsmaatschappij voor Vlaanderen (Regional Investment Company for Flanders) (GIMV)



1997
IPO Gimv



1982
Flanders has its first biotech company and Gimv takes a shareholding in Plant Genetic Systems (PGS), an iconic forerunner in agrobiotech. Devgen, Ablynx and many other start-ups follow.



PGS - now:




1983
Participation in Flanders Technology



2012
Platform strategy




 Ablynx



 deVGen

With targeted investments, Gimv was an early player in the **technology** revolution, taking us from fixed telephony to digital communication, from analogue screens to modern digital image technology.



Gimv turbocharges **internationalisation** and **innovation** in many Flemish growth companies.



1996. Founding of Telenet, one of the first interactive broadband networks; Gimv plays a leading role from the start.



40 years of Gimv today

Hand in hand with ambitious companies, we are working on innovative solutions for tomorrow's society. As we have done for 40 years already.

Technology changes succeeding each other at an unprecedented pace, advancing climate change, tensions between economic and political superpowers that are turning classic relationships on their head, and on top of all that, another pandemic that is testing our health care system and paralysing entire economies. Today's entrepreneurs need nerves of steel and a huge dose of determination and resilience. They are used to taking risks – what else is entrepreneurship about? – but these risks are becoming increasingly difficult to calculate. In this grim economic context, even the most driven entrepreneurs can make good use of an experienced guide.

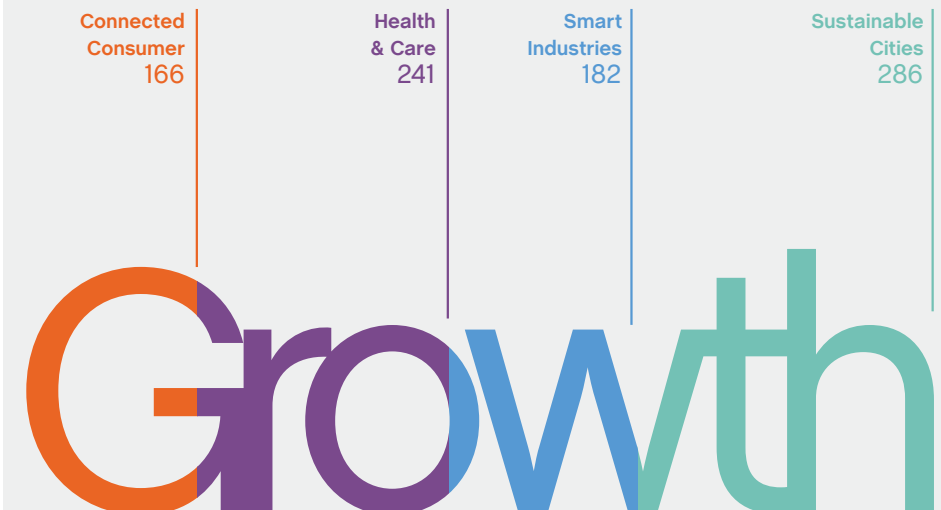
Gimv has fulfilled that role for 40 years. For 40 years already, we have been strategic partners for ambitious companies wanting to become leaders in their sectors. Supporting their plans, we also play the role of mentor and sounding board.

Gimv is also the story of 40 years of innovation and entrepreneurship. First in Flanders, followed quickly by Europe. Across borders, but always with deep roots in Flanders and with the typical approach that has made Flanders such an enterprising and prosperous region: no-nonsense, with patient capital and strong balance sheet, and looking to the long term. Highly ambitious, but with our two feet firmly on the ground.

To invest in tomorrow's market leaders is to invest in sustainable growth.

The more than fifty companies in which Gimv participates today operate in various sectors. They may seem miles apart at first glance, but are all front runners in their markets, with strong growth ambitions and all working on solutions for the future. To power these ambitions, we have translated the most striking social and economic macro trends into four investment platforms.

Composition of investment portfolio (in EUR millions)



40 years of Gimv into the future

The rate at which our society has evolved over the past 40 years is small beer compared to the pace we can expect over the next 40 years. Technological progress is unprecedented, with particularly profound impacts on people's daily lives.

To continue to guarantee sustainable growth - in Flanders and throughout Europe - we need to invest more than ever in pioneering companies and innovative technology. As progress optimists, we at Gimv want to offer our portfolio companies the right framework.

In 2020, our four investment platforms set the stage for significant progress and for pioneering innovations. Our companies are providing answers to the social issues of tomorrow: sustainability, ageing, health care, urbanisation, globalisation, ecological food, renewable energy and more. They are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services. They believe that major social impact goes hand in hand with sustainable growth.



“We’re not Elon Musk, but every now and then you have to look very far ahead ambitiously.”

Koen Dejonckheere, CEO Gimv

In December 2019, Gimv co-invested in General Fusion. This revolutionary start-up from Vancouver wants to build a nuclear fusion power station, providing an almost inexhaustible source of sustainable energy. As part of a global consortium of investors, Gimv wants to help build General Fusion's prototype installation.

The chances of succeeding in recreating the sun on Earth are slim. But if we succeed, we will transform our energy production and make a giant leap forward in combating climate change

3. Investment focus

'As an investment company, we want to create sustainable strategic added value that goes beyond the merely financial and seeks solutions for the major economic and social challenges facing us today. We are doing this together with our portfolio companies, and will continue doing so in the next 40 years.'



An active shareholder, with an international focus and a proven track record

Gimv is an active and committed shareholder. As an investment company, we make our extensive operational and financial expertise available to the companies in which we invest, along with the widely-branched international network we have built up over 40 years. In four strategic investment platforms – Connected Consumer, Health & Care, Smart Industries and Sustainable Cities – we join forces with companies which

present strong growth potential. Our multidisciplinary, international teams know these sectors and the market opportunities of our (future) portfolio companies through and through. In this way we can assist these to make the strategic decisions that will help transform them into sustainable market leaders. Our specialised partnerships with entrepreneurs are the key to sustainable value creation.

Flexible partner with solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a strong balance sheet and permanent access to capital, Gimv presents itself as a flexible and evergreen partner. This flexibility also translates into a wide range of investment structures (buyout, growth capital or venture capital for the life sciences sector), through both majority and minority investments.

Investment criteria

- ambitious and innovative companies with strong growth potential
- small to medium-sized companies with enterprise values up to EUR 250 million
- companies with capital needs of between EUR 5 and 50 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong managements, clear business visions and a strategies based on sustainable value creation and social added value.

Six levers for value creation

- ✓ **Accelerating sales** by expanding sales networks or entering new market segments
- ✓ **Global anchoring** by enabling companies to grow from local champions to leading global players
- ✓ **Buy-and-build** or growth through acquisitions
- ✓ **From product innovation to go-to-market** by developing and bringing to market new products or business models
- ✓ **Operational excellence** adapted to the growth process that each company passes through (reporting, organisational structure...)
- ✓ **Strategically positioning the company** for its next growth phase, for example by attracting potential new investors.

En route to a sustainable, safe food supply

Spotlight on Biotallys

The growing demand for healthy, safe and sustainable food has transformed traditional farming methods. Biotallys is using biotech to develop a new generation of plant protection products. Unique protein-based biocontrols combine the high-quality properties of chemicals with the clean safety profile of organic products.

In 2019-2020, Biotallys raised EUR 45 million. As co-founder and lead investor, Gimv invested additional resources towards a new standard for sustainable agriculture.



Biotallys (formerly AgroSavfe) is a fast-growing and transformative food and crop protection biotech company developing biocontrol-based solutions for proteins. With a high-performance technology platform, Biotallys aims to launch its first biofungicide in the US in 2022, followed by global market launches.

www.biotallys.com



4. Four future-looking investment platforms

In four strategic investment platforms - Connected Consumer, Health & Care, Smart Industries and Sustainable Cities - we are searching for tomorrow's market leaders. Starting from a specialised sector vision, we join forces with the management teams of innovative companies.





Connected Consumer

The Connected Consumer platform focuses on companies that respond to current and future consumer needs and preferences.

Today consumers are more consciously opting for active, healthy and ecologically responsible lifestyles. Empowered consumers - online more than ever - are demanding transparency and social responsibility along the entire value chain

In Connected Consumer, Gimv collaborates with a wide range of companies, younger 'digital native' as well as established companies, B2B as well as B2C, production as well as distribution. In so doing the investment team focuses on companies that are not only consumer-relevant, but are also responding flexibly to our ultra-rapidly changing world.

Investment focus

When investing in the Connected Consumer platform, we focus on three overarching trends:

HEALTHY LIFESTYLES

Companies operating in healthy food, sports or relaxation and helping consumers on their way to healthier lives

QUALITY OF LIFE

Companies responding to the desire for comfort and extras, in food, fashion, or elsewhere

WORK - PRIVATE LIFE BALANCE

Companies offering solutions in hectic times for combining and reconciling work and private life more easily

portfolio **Connected Consumer**

166 MILLION
EUROS

IN PORTFOLIO

14

PORTFOLIO COMPANIES

Overview at 31-03-2020

AGROBIOTHERS (FR)	Pet care products and accessories	MELIJOE PARIS (FR)	E-commerce website for children's and babies' brand clothing
ELLIS GOURMET BURGER (B)	Fast-casual hamburger restaurant chain	PINKPLATE (B)	Posters and point-of-sales material
GRANDECO WALLFASHION GROUP (B)	Worldwide producer of decorative wall coverings	POWERINBOX (ISR)	Provider of interactive email solutions
IMPACT (B)	Employment agency specialising in technical profiles	RIAKTR (B)	Telecom, big data applications
JOOLZ (NL)	Manufacturer of premium baby strollers	SNACK CONNECTION (NL)	Supplier of nuts and related products
LA COMTOISE (FR)	Producer of cheese specialties for the food industry	UNITED DUTCH BREWERIES (NL)	Worldwide distributor of beer brands
LA CROISSANTERIE (FR)	Chain of convenience food restaurants	WOLF LINGERIE (FR)	Designs, produces and distributes lingerie

Activity in the portfolio in 2019-2020

In the past year, the Connected Consumer platform invested EUR 21.6 million. In the existing portfolio, Impact Interim grew through the acquisitions of Haldu and parts of DeGraaf Groep, and Snack Connection was also able to grow through buy-and-build. By broadening its investor syndicate, Grandeco was able to take strategic next steps in positioning itself as a future-proof market leader in decorative wallpapers. After a strong growth phase, including expanding its market share and an annual growth of 10%, Legallais was sold back to the family shareholder.

Connecting employers and technical specialists

Spotlight on Impact

IMPACT connects employers and specialists who are looking for technology, construction or office jobs. This originally Belgian company is strongly committed to digital transformation: candidates can apply and interview online, while recruiters also use smart technology to accurately match jobs and candidates. IMPACT also recruits talent internationally to counter labour market scarcity. We at Gimv are supporting the group's ambitious expansion plans with a focus on buy-and-build; the group has made several acquisitions since Gimv came on board in 2018.

IMPACT [Expertise included.]

Fast-growing employment agency specialising in technical profiles in construction, technology and office.

www.impact.be



“Agility, creativity, adaptability and digital excellence are more than ever crucial for companies wanting to succeed in the Connected Consumer platform”

Trend

Consumer habits radically changed by Covid-19

Covid-19 forced companies to take a quantum leap in just a few weeks. Trends that follow each other already at lightning speed in normal times were suddenly enlarged and accelerated at a particularly high velocity. Consumers changed their behaviour massively and radically. Companies not yet on this train were forced to run an almost impossible catch-up race. Those who had not missed the train suddenly saw a new world of opportunities open up. Short local supply chains gained in importance, as borders closed and consumers' freedom of movement was considerably restricted. With stores forced to

close their doors and governments limiting movements, e-commerce became a vital necessity for traders and retailers. Distribution models were turned upside down; many companies eliminated intermediaries and started selling and supplying directly. More than ever, smart data played a key role in understanding and reaching consumers. In other words, the corona crisis has caused and continues to cause huge channel disruption.

Finally, the impact of Gen Y also became much more sharply defined, with several generations now living together under one roof and influencing each other.

Consumer habits have been radically changed by Covid-19. That clock will not be turned back. Agility, creativity, flexibility and digital excellence are more than ever crucial than for companies wanting to succeed in the Connected Consumer platform.





Health & Care

In the Health & Care platform Gimv is investing in pioneering biotechnology, innovative medical technology and leading service companies in the health & care sector.

Our population is ageing. People are living longer but we are seeing more chronically sick. Governments have to tackle the challenges in the health and care sector with shrinking budgets. Fortunately, technological advances, just like scientific progress, are extremely fast. New diagnoses and treatments become possible, enabling available resources to be used more efficiently to achieve even more results.

Investment focus

BIOTECH

Medicines and platform technologies, diagnostic tests

MEDECH

Companies developing or distributing medical devices, consumables, IT and accessories

HEALTH & CARE SERVICES

Specialist hospitals, home care, digital health, diagnostic services and integrated care for the elderly

portfolio Health & Care

241 MILLION
EUROS

IN PORTFOLIO

19

PORTFOLIO COMPANIES

Overview at 31-03-2020

ARSEUS MEDICAL (B)	Distributes medical equipment and consumables	IMCHECK (FR)	Develops immuno oncology therapies
BIOMAN HOLDING (FR)	Group of medical laboratories	ISTAR MEDICAL (B)	Develops ophthalmic implants for glaucoma treatment
BIOTALYS (B)	Develops plant protection formulations	JENAVALVE (D)	Develops transcatheter aortic valves
CAMEL-IDS (B)	Develops radiopharmaceuticals to combat cancer	MEDI-MARKT (D)	Home delivery of incontinence products
DENTAL PARTNERS (D)	Dental practices group	MVZ HOLDING (CH)	Group of medical practices
EQUIPE ZORGBEDRIJVEN (NL)	Group of specialist clinics	SPINEART (CH)	Develops spine surgery implants
EUROCEPT GROUP (NL)	Specialised medicines and medical home care ('hospital to home')	SGH HEALTHCARING (FR)	Producer of plastic medical devices
EXCELLENT CLINICS (NL)	Specialised outpatient clinic	TOPAS THERAPEUTICS (D)	Biopharmaceutical company, immunotherapy
FIRE1 (IRE)	Digital healthcare, heart monitoring solution		
FRANCE THERMES (FR)	Thermal spas		
GTX MEDICAL (NL)	Develops neurostimulation therapy for spinal cord injuries		

Activity in the portfolio in 2019-2020

In the past year, the Health & Care platform invested EUR 75.1 million, including in iStar Medical, a Belgian medtech company which is developing an innovative micro-implant for treating glaucoma, and in the Bioman Holding, a French group of medical laboratories with the ambition to become a bigger player in Northern France. In the existing portfolio, Arseus Medical, Dental Partners, Equipe Zorgbedrijven, GTX Medical and France Thermes continued their growth paths via buy-and-build. JenaValve, Imcheck Therapeutics and Biotalys also raised additional capital in new financing rounds. Finally, Breath Therapeutics was sold to an industrial partner after a rapid development path.

Making spine surgery safer, more efficient and easier

Spotlight on Spineart

A pioneer in its field, Spineart designs, develops and markets complete kits which combine sterile-packaged and barcode-traceable spine implants with compact instrument sets. In this way, hospitals can not only work more safely and cost-efficiently, but also meet strict standards more easily. Spineart's growth ambitions centre mainly on product innovation and international expansion.



Spineart is a Swiss medtech company that aims to simplify spine surgery. The company has introduced unique patented and clinically validated technologies in the fields of mobility maintenance, fusion, biomaterials, minimally invasive surgery and fracture repair.

www.spineart.com



“Our care pillar has a strategic focus on the quality of health care. Digital technology can play a link role here between preventive and curative care.”

Trend

Smartly linking preventive and curative care

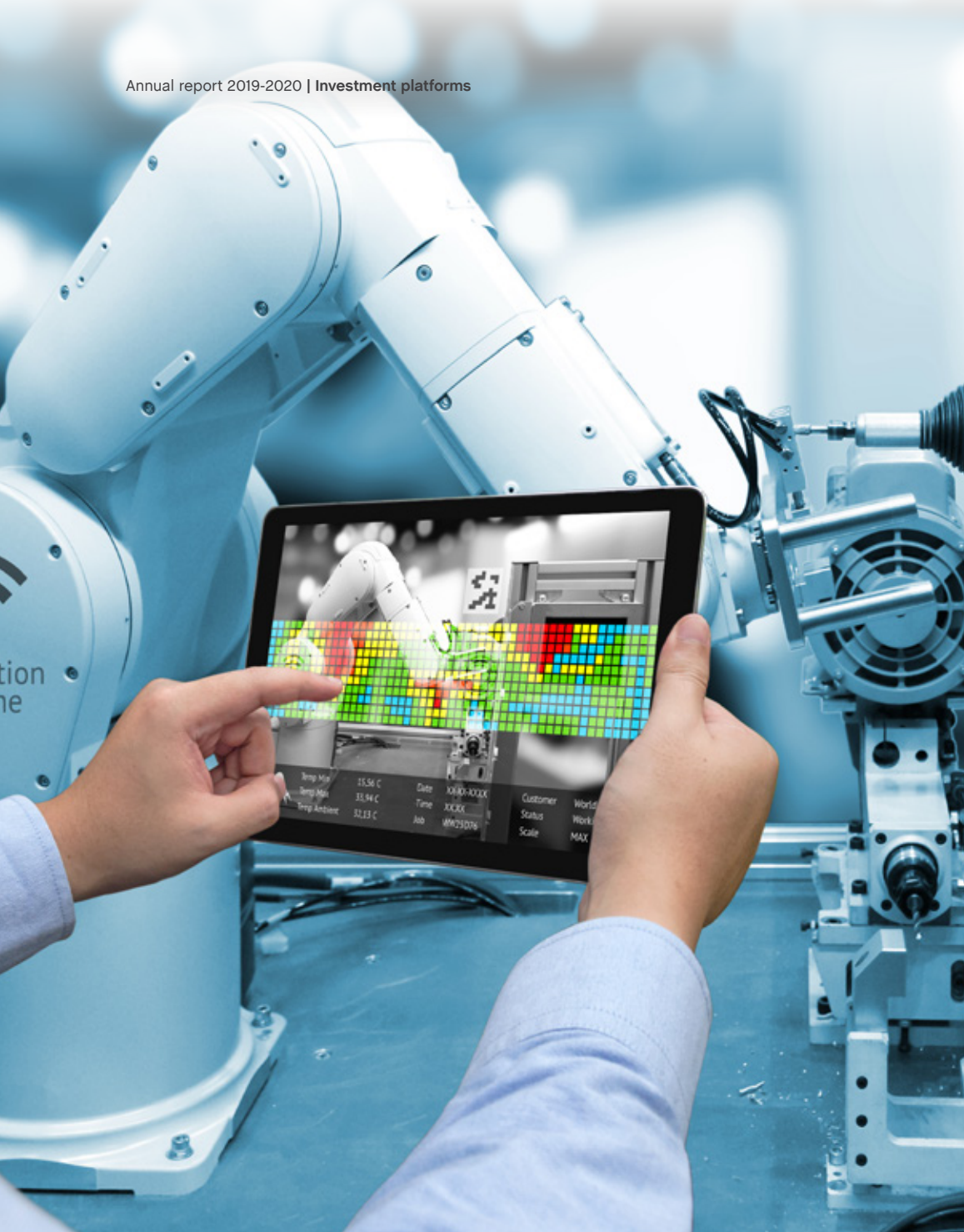
Ageing, digital care and cost pressure are themes that the Health & Care platform has been responding to for some time now. People are living longer, but quality of life and affordable health care are under pressure. Gimv invests in companies that offer innovative solutions for those major challenges:

- **curative:** Acute care through hospitals, medicines, technical implants... intended to restore people to health. Chronic care and rehabilitation need to reconcile rising life expectancy with good quality of life. Portfolio companies Eurocept, Equipe zorgbedrijven and Excellent Clinics respond to this need.
- **preventive:** The greatest social benefits are achieved by ensuring that people stay healthy. Monitoring and prevention play a crucial role here. Fire1, for example, is developing a remote cardiac monitoring solution for patients at increased risk of heart failure.

The combination of technology and data will significantly determine the future of the health sector, coordinating prevention and cure.

For example, a sports medical centre in a hospital can help athletes to exercise healthily, teach them to avoid injuries, perform operations and other interventions, and help people rehabilitate afterwards.

The result is a win-win situation for all parties involved: the patient, the company, the investors and society as a whole.



Smart Industries

The Smart Industries platform covers companies that excel in their sectors through innovation and intelligent technologies.

They work in an environment which is evolving at lightning speed and which is by nature globally oriented. Almost by definition, such companies are heavy exporters of their products and services. Technology is a driving factor in achieving scalability, in providing an even better customer experience or in setting oneself apart from international competition.

The portfolio companies in the Smart Industries platform may not always be known to the general public, but they are certainly leaders in their sectors, combining unique agility with leading edge positions in their markets. Among such innovative companies are Cegeka, Summa, One of A Kind Technologies, Alro Group and AME, just to name a few.

Investment focus

ICT

Companies producing software or offering value-added ICT services

ENGINEERED PRODUCTS

Companies that develop, produce and market technical products and associated services

ADVANCED MANUFACTURING

Companies that distinguish themselves with outstanding process expertise and market positions

portfolio **Smart Industries**

182 MILLION
EUROS

IN PORTFOLIO

11

PORTFOLIO COMPANIES

Overview at 31-03-2020

ALRO GROUP (B)	Industrial coating of car and truck parts
ALT TECHNOLOGIES (NL)	Globally operating producer of airbag components
AME (NL)	Develops and produces smart electronics
ARPLAS SYSTEMS (NL)	Supplier of innovative welding technology
CEGEKA (B)	Independent, European ICT service provider
LASER 2000 (D)	Distributor of innovative laser and photonics solutions
MEGA INTERNATIONAL (FR)	Supplier of software for business and IT transformations
OOAKT (NL)	Develops and produces machine vision solutions
OTN SYSTEMS (B)	Telecom infrastructure solutions
SMART BATTERY SOLUTIONS (D)	Battery systems for low voltage applications
SUMMA (B)	Manufacturer of cutting machines for the graphics and textiles sectors

Activity in the portfolio in 2019-2020

In the past year, the Smart Industries platform invested EUR 59.3 million, including in Alro Group (B), which coats car and truck parts, AME (NL), producing smart electronics for tomorrow's products and Smart Battery Solutions (DE), operating in battery systems for low voltage applications. In the existing portfolio, we supported our companies in buy-and-build processes. One of A Kind Technologies, Summa and Cegeka, among others, made important acquisitions. thinkstep (D) was sold and integrated into a major American IT player.

Helping customers stay digitally relevant

Spotlight on Cegeka

With a strong annual growth of 15 to 20 percent in recent years, a turnover of EUR 552 million (2019) and nearly 5,000 employees across Europe, Cegeka is one of our largest investments.

As a European ICT solutions provider, Cegeka helps its clients stay relevant and impactful in a rapidly evolving digital world. At the end of 2019, Cegeka took an important step in its further geographical growth: with backing from Gimv, it took over KPN Consulting in the Netherlands, making Cegeka as large in the Netherlands as in Flanders in one fell swoop.



Cegeka is a European ICT service provider of Belgian origin. The company specialises in multi-cloud, outsourcing and optimising applications, infrastructure and business processes.

www.cegeka.com



“Software is key, integrated connectivity is advancing apace, robotisation is becoming the standard for production, while at the same time creative human intervention remains indispensable for devising, developing and customising all of this”

Trend

Five mega trends bending the same bow

In Smart Industries, the team identified 5 trends that will determine the sustainable growth of companies.

- **Everything is becoming software-defined:** Companies are increasingly turning into software-defined enterprises, investing in technologies that provide flexibility, insight and performance. Software is key and will be further enhanced by 5G. Cegeka is responding to this area.
- **Connectivity:** We are evolving towards integrated chains and connections between varying softwares and machines.
- **Automation:** Human intervention is diminishing but remains a crucial factor. Robotised activities are becoming standard. One example is One of A Kind Technologies, specialising in machine vision for applications like fully-automated inspection and sorting systems for food and pharmaceutical packaging.
- **Simultaneous standardisation and hyper-personalisation:** While clients are demanding hyper-personal customisation, large production runs are a must for cost control reasons. Alro Group is a good example: as a coating specialist for car and truck parts, it is responding flexibly to the increasing demand for customisation (see page 71).
- **Creativity:** Engineers must evolve into artists who are constantly developing new things. Notwithstanding robotisation, we will continue to need human creativity to come up with new ideas and then develop and tailor them.



Sustainable Cities

The Sustainable Cities platform invests in companies having a sustainable impact on society.

We are faced with many challenges, all of them boiling down to using our available resources as efficiently as possible: well-conceived energy consumption, smoothly organised logistics and mobility, smart materials, and the like.

The Sustainable Cities team is helping build companies that are developing solutions to these challenges with their sustainable products and industrial services.

Investment focus

CONSTRUCTION & MATERIALS

Companies operating in HVAC, smart construction technologies or supplies, specific chemicals...

ENERGY & ENVIRONMENT

Companies operating in smart energy applications, recycling...

TRANSPORT, LOGISTICS & MOBILITY

Companies in transport, logistics and mobility

INDUSTRIAL SERVICES

B2B services in the broad sense of the term, frequently interfacing with construction, energy, logistics...

portfolio Sustainable Cities

286 MILLION
EUROS

IN PORTFOLIO

9

PORTFOLIO COMPANIES

Overview at 31-03-2020

ACCEO (FR)	Building inspection and certification services
CONTRALOAD (B)	Pooling of plastic pallets
COOLWORLD RENTALS (NL)	Full service rental of cooling and heating equipment
GROUPE CLAIRE (FR)	Production and distribution of elements for drinking water networks
INCENDIN (B)	Fire resistant and fire retardant products and services
ITHO DAALDEROP (NL)	Total HVAC solutions for residential new build and renovation markets
ITINERIS (B)	Meter-to-billing and other utility software solutions
KÖBERL (D)	Facility management and construction engineering installation services
WEMAS (D)	Road safety equipment

Activity in the portfolio in 2019-2020

In the past year, the Sustainable Cities platform invested EUR 23.5 million. This includes German Köberl, which focuses on an outdated office and residential building stock with facility management and construction installation services. In the existing portfolio, we saw buy-and-build activities at the French Groupe Claire (acquisition of Ijinus), while German Wemas grew strongly following acquisitions. Belgian Hansea - the last investment in the Gimv XL-fund - was sold to infrastructure manager DWS.

Outdated infrastructure offers growth prospects

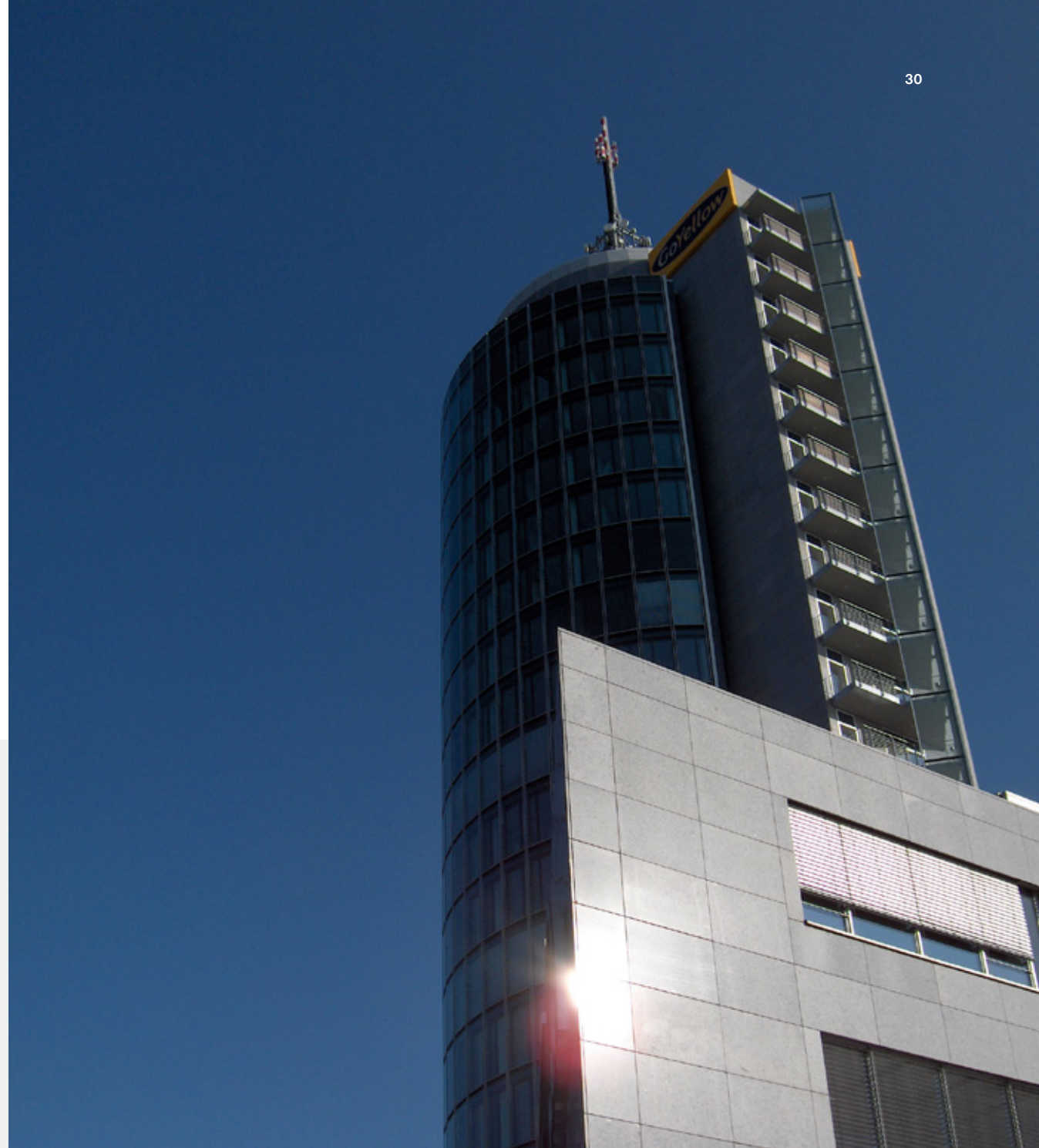
Spotlight on Köberl Group

Many European cities are full of outdated buildings, with efficient energy management often leaving much to be desired. In spring 2020, Gimv invested in the Köberl Group, which among other things uses technology to increase energy efficiency.



Köberl focuses with facility management and technical installation services on outdated office and housing stock in the South German market.

www.firmengruppe-koeberl.de



“Smart products and industrial services permit the sustainable use of available resources”

Trend

Sustainability is gaining prominence as an investment trend

Sustainability is a promising investment trend in every sector. In the energy and environmental fields, materials and construction, and logistics, smart products and industrial services permit the sustainable use of available resources. Digital technology to boost efficiency.

Electrification represents a rapidly advancing portion of energy consumption, with hydrogen also playing a prominent energy carrier role. Environmentally-friendly materials are gaining importance in all sectors. For example, with Coolworld we are investing in cooling equipment with coolant that does not affect the ozone layer. At Incendin, we are actively looking for fluorine-free and recyclable fire-resistance fabrics.

Sustainability is also a rising trend in logistics. At Contraload, for example, the heart of the business model is the efficient use of pooled plastic pallets with much longer lifespans than traditional pallets.

Smart products and industrial services can also go hand in hand, as at Itho Daalderop - KlimaatGarant. Together with Gimv, the company is responding to the decision of the Netherlands to abandon natural gas for residential heating by developing heat pumps. At the same time, the group has, in KlimaatGarant, a sustainable in-house service provider which installs HVAC equipment (heating, ventilation, air conditioning) and concludes maintenance contracts incorporating energy efficiency guarantees.

2019-2020 in images



May 2019

Gimv invests in German energy storage specialist **Smart Battery Solutions**

Gimv transfers Belgian company **Benedenti** back to its founders after a growth trajectory in Flemish dental care



June 2019

France Thermes takes over la Compagnie de Vichy to become number 2 on France's thermal spa market

Gimv NV launches a **bond issue** and raises EUR 250 million

Gimv invests in **Alro Group**, a Belgian coating company serving the car and truck industry



July 2019

Gimv sells its interest in **thinkstep**, a German specialist in corporate sustainability and compliance management software

Gimv sells its stake in **Legallais**, a French specialist distributor of hardware and products for construction professionals

Gimv and the other shareholders sell German biopharmaceutical company **Breath Therapeutics** to Zambon



September 2019

Dutch machine vision specialist **One of A Kind Technologies** expands through buy-and-build by acquiring **KOAT**

The Belgian medtech company **iSTAR Medical** raises funds for the further development of an innovative glaucoma treatment



December 2019

Belgian ICT service provider **Cegeka** strengthens its international position by acquiring **KPN Consulting**



February 2020

Gimv welcomes Germany's **Köberl Group**, a specialist in facility management and construction installation services



March 2020

Gimv invests in **AME**, a Dutch producer of smart electronics

Belgian agro-biotech company **Biotalys** raises money for a new standard for sustainable crop protection



Belgian mural decoration producer **Grandeco** widens its shareholder base

5. Annual results 2019-2020

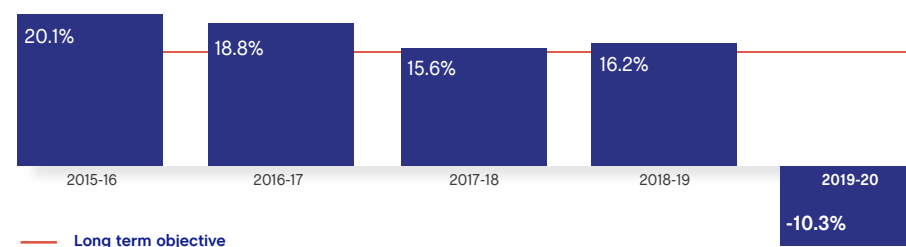
Strong performance at our portfolio companies in 2019 but significant negative valuation impact due to stock market downturn following the Covid-19 crisis

Our portfolio companies again posted very strong results and growth figures in 2019. In this way the total turnover of our companies increased by 12% on average and EBITDA by 9%. The strong potential of our portfolio was also confirmed in the early months of 2020 by a promising start.

While these strong performances ought potentially to have boosted Gimv's unrealized valuation result, the total portfolio result for the full financial year was negative. This is because the valuation of our portfolio was strongly impacted by the major stock market corrections in March 2020 as a result of the Covid-19 crisis. In less than 1 month, stock markets fell by an average of 20 to 25%, translating directly into a sharp decrease in the valuation multiples used to value our holdings under IFRS. As a result, the total result of the portfolio for the full financial year amounted to -EUR 112 million (-10.3% portfolio return). It is still too early today to estimate to what extent the lower stock market prices accurately reflect the overall impact of the Covid-19 crisis on operating results.

The realized result (net capital gains on sales, plus interest and dividends) was positive at EUR 83.3 million, but the strong negative impact of the multiples resulted in a negative unrealized valuation result of EUR -195.3 million. The average EBITDA multiple at which the portfolio companies are valued decreased from 7.7x at the end of March 2019 to 6.8x at the end of March 2020 (after a 24 % discount).

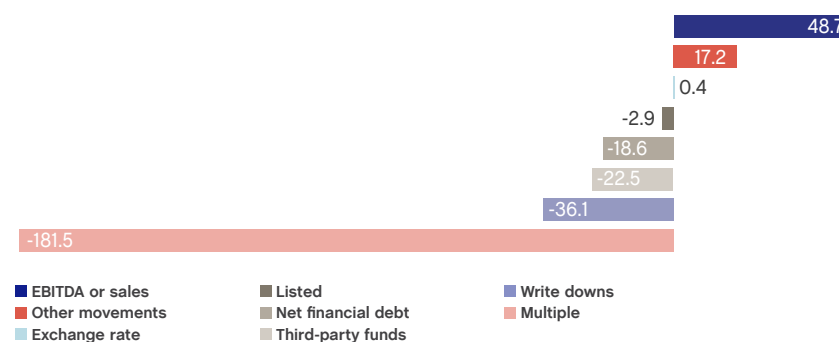
Portfolio return (2015-2020)



Realized net capital gains amounted to EUR 53.4 million (FY 2018-2019: EUR 62.7 million). In addition, EUR 30 million in dividends and interest were received from portfolio companies (EUR 38.6 million in FY 2018-2019).

For FY 2019-2020 Gimv posted a net loss (group's share) of EUR -151.6 million (compared with a net profit of EUR 112.1 million in FY 2018-2019).

Unrealised result of EUR -195.3 million from the revaluation of the portfolio



Portfolio shows resistance to impact from Covid-19

Our companies' management teams made the right decisions from the outset of the crisis to protect the health and safety of their employees and to safeguard the continuity of their activities as much as possible while respecting the applicable guidelines. Thanks to flexible contingency planning and strict liquidity management, they have succeeded in tackling the direct impact as effectively as possible.

The impact of the Covid-19 crisis on our portfolio is very diverse. All our companies are of course impacted to a certain degree, but for a substantial portion of them we see that the impact is rather limited for the time being. 30-35% of our portfolio shows for the time being zero or very limited impact from this crisis. This applies in particular to the Health & Care and Sustainable Cities platforms. 10 to 15% of our businesses, on the other hand, are more severely affected, especially in our Connected Consumer and Smart Industries platforms. These are mainly companies with activities directly aimed at the consumer (e.g. catering) and those that are part of complex international supply chains (e.g. automotive). It is in these sectors that we have observed the sharpest declines in valuation multiples.

Today is too early to make statements about how they will be able to recover. It remains to be seen how quickly and to what level consumer demand will recover, and how quickly and at what level the entire industrial supply chain will be operational again. All our companies are doing everything possible to get back to work as fully as possible, while of course respecting the applicable measures in the different countries.

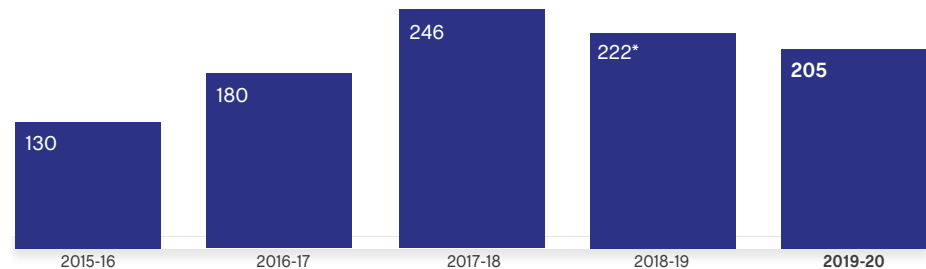
Investment volume above EUR 200 million for the third year running

In FY 2019-2020, Gimv undertook in all EUR 204.9 million of on-balance sheet investments (versus EUR 222 million in FY 2018-2019, including the investment in Coolworld Rentals). In this way Gimv achieved an investment volume above EUR 200 million for already the third year in succession, underlining its determination to

continue to grow the portfolio. The high investment activity took place in all four platforms and in all four countries where Gimv operates.

On the one hand, there were new investments totalling almost EUR 90 million in 6 new portfolio companies: Alro (SI; BE), AME (SI; NL), Smart Battery Solutions (SI; DE), Köberl Group (SC; DE), iStar Medical (H&C; BE) en Bioman Holding (H&C; FR).

Investments by year (2015-2020, in EUR millions)



* Incl. the investment in Coolworld Rentals, already announced in March and closed early April 2019

Alongside these, Gimv made major follow-on investments of EUR 112.4 million, with a strong focus again during the past financial year to value creation via buy-and-build. Several portfolio companies made major add-on acquisitions, some funded by additional capital injections by Gimv. In this way France Thermes acquired Compagnie de Vichy (FR), IMPACT acquired Haldu (NL) and certain business units of De Graaf (NL), One of A Kind Technologies expanded by taking over KOAT (NL), Cegeka pursued its strategic expansion by acquiring KPN Consulting (NL), while Groupe Claire took over Ijinius (FR). The remaining follow-on investments consisted mainly of a number of new capital rounds by various Life Sciences and MedTech portfolio companies (including a significant additional investment in Biotalys and new capital rounds at Imcheck, Fire1, GTX medical and JenaValve).

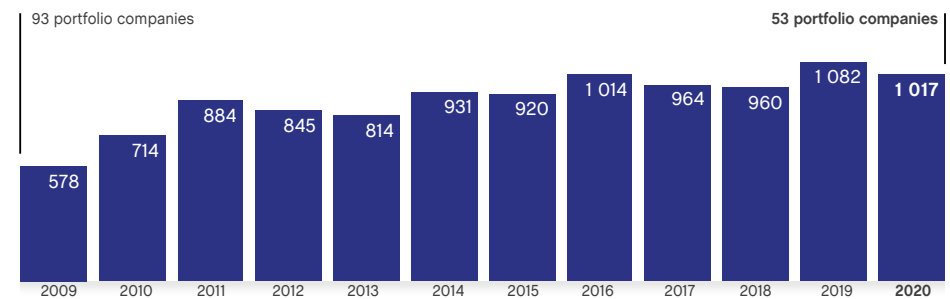
Offsetting these new investments were also a number of exits, for which Gimv received a total of EUR 179.4 million. In FY 2019-20, Gimv sold, among others, its holdings in Legallais (CO; FR), thinkstep (SI; DE), Breath Therapeutics (H&C; DE) and Benedenti (H&C; BE). In addition, the last remaining participation in the Gimv-XL fund (Hanseal (SC; BE)) was successfully sold. Finally, Grandeco expanded its shareholder structure via a partial exit.

On top of these sales proceeds, the sold portfolio companies generated during FY 2019-20 EUR 8.2 million in the form of escrows and deferred payments. In this way, divestments produced a total of EUR 187.6 million. On 31 March 2019 these divestments were carried at a total value of EUR 134.1 million. Consequently, the exits generated 40% more than their carrying value at 31 March 2019 (measured at fair value in the consolidated figures). Over the entire period the realized money multiple on these sold participations was 2.0x.

Total investment portfolio above EUR 1 billion

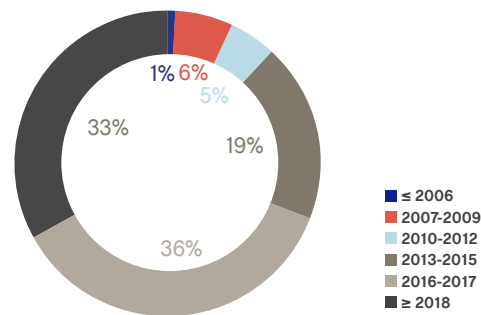
Despite the significant portfolio write-down in the fourth quarter, due to the impact of Covid-19 on stock markets, the value of our total investment portfolio at the end of March 2020 remained above EUR 1 billion (EUR 1,017 million; -6%).

Portfolio evolution (2009-2020, in EUR millions)

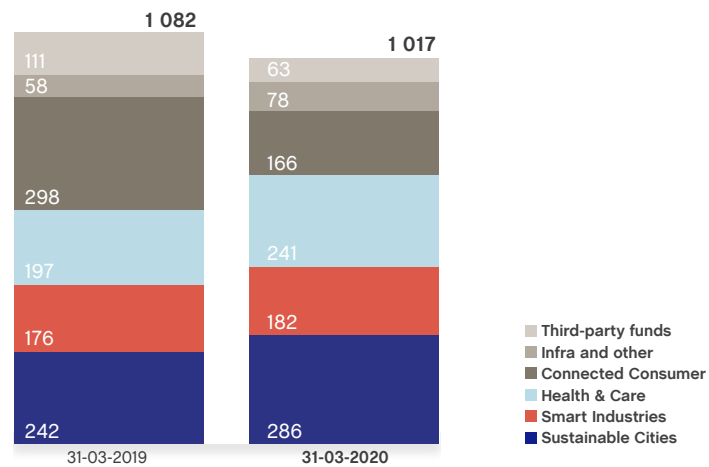


The investment portfolio consisted at end-March 2020 of 53 portfolio companies, distributed evenly across the 4 platforms and 4 countries. More than 80% of the platform portfolio has been invested in the last 4 years. This makes for a young portfolio with promising growth potential.

Portfolio by vintage



Composition of portfolio (in EUR millions)



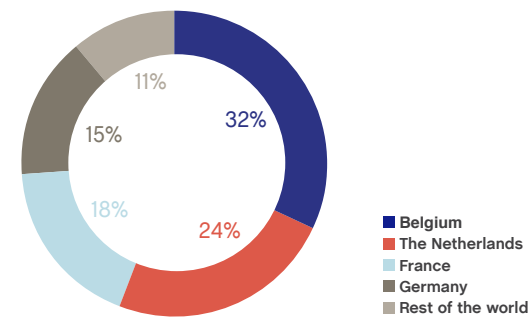
Strong liquidity position

In June 2019, Gimv confirmed its proactive liquidity management by successfully placing a long-term bond in a total amount of EUR 250 million. In this way Gimv’s total available cash rose 33% during the past financial year to EUR 368 million compared with EUR 276.7 million at 31 March 2019. In addition, Gimv also has EUR 200 million in undrawn credit lines with its banks. This gives us sufficient resources not only to support our existing portfolio, but also to continue to invest in new, promising and innovative companies.

Equity evolves to EUR 43.5 per share

After payment of the dividend (EUR 2.50 per share) and deducting the result for the period (EUR -5.96 per share), the net asset value is EUR 43.5 per share.

Portfolio by region



Confirmation of dividend, payment via an optional dividend

The board decided on 19 May 2020 to propose to the annual general meeting of 24 June 2020 to pay an unchanged gross dividend of EUR 2.50 per share. This dividend is consistent with the Gimv’s dividend policy of not lowering the dividend, except in exceptional circumstances, and to increase it in a sustainable manner whenever possible.

In addition, the board of directors has decided to offer the shareholders of the company this year the option between receiving their dividends in the form of new ordinary shares, cash or a combination of both. This allows us to secure additional financing for our portfolio and the economic relaunch.

Main events after 31 March 2020

- The valuation of our portfolio is based on market multiples at the end of March 2020. Since then, we have closely followed stock market developments. However, until today we have not observed any evolution that indicates a need to adjust the stock market-based multiples that form the basis of our valuation.
- As mentioned earlier, it is too early today to make a statement on the full impact of the Covid-19 crisis on our portfolio companies. Consequently it is not possible to estimate how the results of our companies will affect Gimv's results. At the same time we observe a significant slowdown in the M&A markets in the countries in which we operate. Therefore, it cannot be excluded that both our investment activity and potential exits will be affected in the coming months.
- Gimv welcomes Koen Bouckaert as the new head of the Connected Consumer platform to the executive committee. Koen Bouckaert gained initial experience as a strategy consultant at AD Little and Boston Consulting Group, after which he spent 16 years at Alpro working on the strategy and the successful development of the group. In recent years, Koen has been in charge of Business Development and M&A in the executive committee of La Lorraine Bakery Group.

Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain more than ever dependent on a number of external factors. These include (i) the extent to which our companies can overcome the impact of the Covid-19 crisis, important parameters of which are the speed and extent to which consumer demand picks up and the extent to which the international economic fabric can become operational again, (ii) how our companies pick up on new and changing post-Covid-19 trends and display agility in adapting their business models to them, (iii) the speed with which the measures taken will permit a resumption of (new) normal life, also taking into account possible subsequent lockdowns, (iv) the amount of support from governments and central banks to assist companies in restarting their businesses, (v) the liquidity available in the banking system to assist the companies with the relaunch process and with possible further financing needs, (vi) the geopolitical climate in various regions of

the world, including potentially growing tensions with China, (vii) the stability of regulations and taxation in the markets in which both Gimv and our companies operate, (viii) the extent to which the market for investments and acquisitions picks up, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets can regain their stability. Assessing the impact of all these factors for the coming period is particularly difficult.






- You can find more information on the risks Gimv faces, and on our risk management, in Chapter 9 of this annual report (9.2. note 22)






Research and development






Gimv and its consolidated subsidiaries did not undertake any research and development activities during the past year.






Gimv's 20 largest investments

Based on NAV at 31-03-2020

 ithodaalderop Climate for life	(NL) HVAC solutions on new construction and residential renovation markets	Sustainable Cities
	(NL) Independent beer group	Connected Consumer
	(CH) Medtech Company, develops implants for spine surgery	Health & Care Connected Consumer
	(B) Independent, European ICT service provider	Smart Industries
	(FR) Thermal spas	Health & Care
Subtotal NAV 5 largest investments		EUR 243 million

	(D) Home delivery of incontinence products	Health & Care
	(FR) Develops and supplies cheese specialties for the food industry	Connected Consumer
	(D) Road Safety Equipment	Sustainable Cities
	(B) Manufactures cutting machines for the graphics sector	Smart Industries
	(NL) Develops and produces smart electronics	Smart Industries
Subtotal NAV 15 largest investments		EUR 522 million

	(B) Pooling of plastic pallets	Sustainable Cities
	(FR) Equipment and solutions for drinking water networks	Sustainable Cities
	(NL) Full-service rental of cooling and heating equipment	Sustainable Cities
	(B) Fire resistant and fire retardant products and services	Sustainable Cities
	(B) Industrial coating of car and truck parts	Smart Industries
Subtotal NAV 10 largest investments		EUR 397 million

	(D) Facility management and technical installation services	Sustainable Cities
	(B) Meter-to-billing and other utility software solutions	Sustainable Cities
	(D) Development of transcatheter aortic valves	Health & Care
	(NL) Premium baby strollers	Connected Consumer
	(FR) Producer of plastic medical devices	Health & Care
Total NAV 20 largest investments		EUR 616 million

Digitising to prevent drinking water wastage

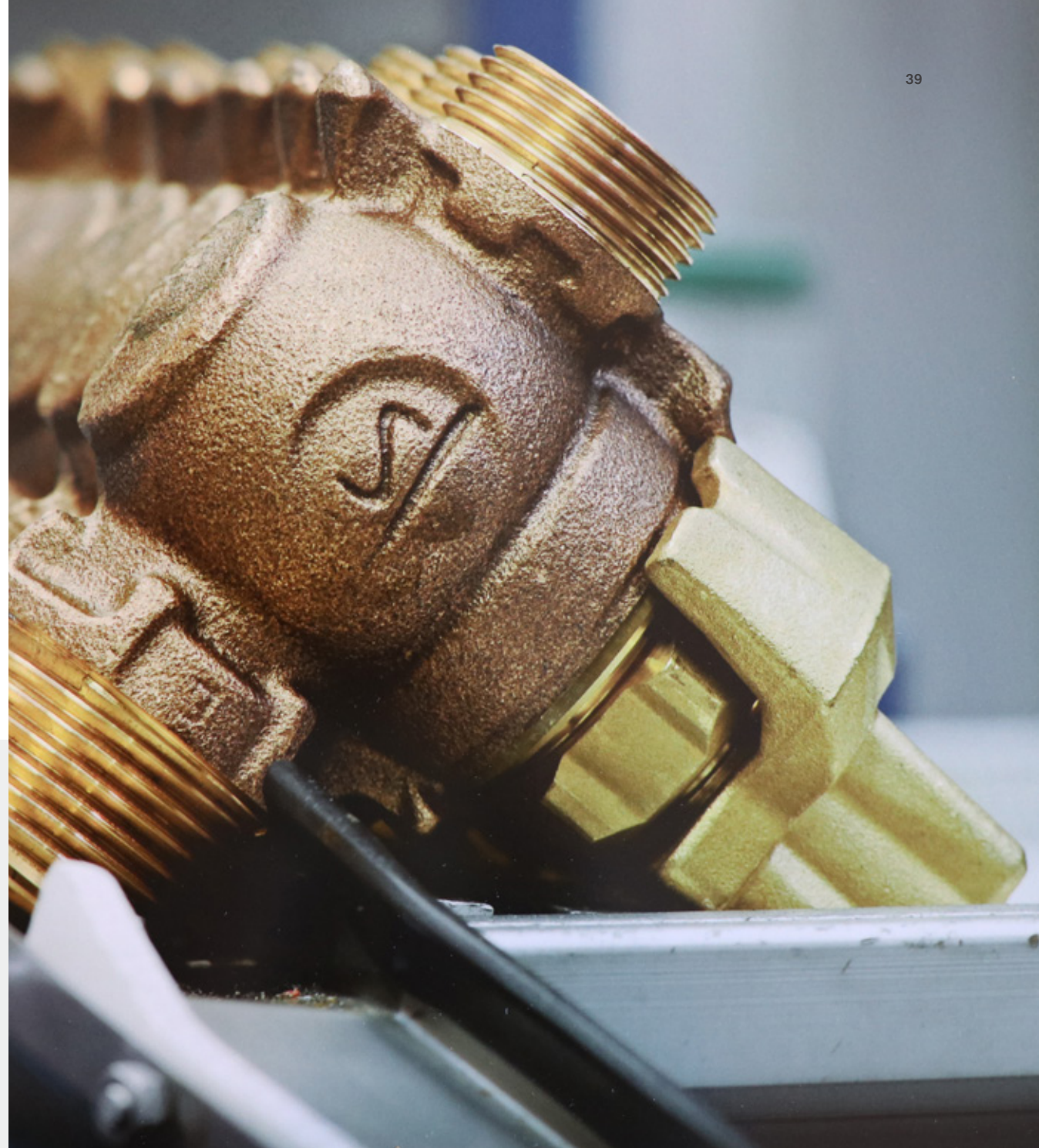
Spotlight on Groupe Claire

Network optimisation is the order of the day in France's drinking water sector, as in many other European countries. Too much water is needlessly lost between the water tower and the end user. Digitisation can counteract that waste and permit more efficient water management. With Gimv on board, Groupe Claire wants to expand both its classic and its innovative product range in this field.

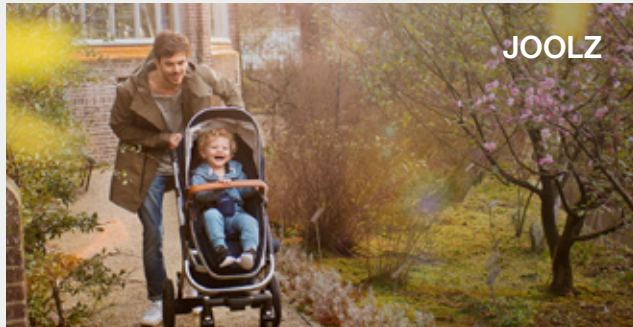


Groupe Claire is a French producer and distributor of the elements placed on the water supply pipes immediately before entering buildings. Customers are water companies, local governments, specialist distributors and public works contractors.

www.groupe-claire.com



CSR in practice, examples at portfolio companies



JOO LZ

JOO LZ is a good example of how comfort for babies can be combined with a positive effect on the environment. For example, the fabric of new designs is made from plastic bottles, the Joolz Essentials line is made from 100% organic cotton, the company offers a lifetime warranty and Joolz plants a tree in a Colombian forest for every stroller sold.



ALRO GROUP

ALRO GROUP was one of the first companies to work to ISO 14001 and to start its own recycling company - RECITECH. Based on its knowledge of waste stream processing, industrial cleaning and the management of water treatment plants, a team of specialists is working towards a closed loop solution in its own laboratory.

CONTRALOAD has integrated sustainability into its business model by offering 'pallets-as-a-service'. In addition, the company has committed to the goal of being 100% circular by 2022. That means using sustainable, renewable materials and repairing and reusing pallets.



CONTRALOAD



FIRE1

By providing an affordable remote cardiac monitoring device for patients with increased risk of heart failure, **FIRE1** aims to improve patients' quality of life and life expectations while reducing the financial and operational impact on health care services.

6. Corporate social responsibility

Businesses today need to pay attention to sustainability and are expected to contribute to solutions to societal challenges, such as climate change or the increasing demand for transparency. Various initiatives by our companies in response to the Covid-19 crisis have demonstrated their decisiveness and adaptability.

Gimv itself is also fully aware of this social context, indeed our roots already contained this DNA. 40 years ago, Gimv was founded with the aim of supporting Flemish companies in their growth and being a turbo-driver for Flanders' socio-economic fabric. Since 2012, societal challenges and trends have provided the foundation of our platform organisation.

This chapter provides insight into our strategy on 'Environment, Social and Governance' or 'ESG'.

Gimv portfolio and 'flattening the curve' (Covid-19)



The Dutch company **Equipe Zorgbedrijven**, forced to suspend its non-urgent activities during the lockdown, quickly decided to make healthcare personnel and medical devices available to hospitals where the need was greatest.



Belgian company **Summa** did not hesitate and converted its roller and flatbed cutting machines into machines that could be used to make masks, protective clothing or ground stickers for social distancing.



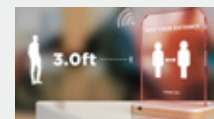
The technological solutions for automation in the food sector marketed by Dutch company **One of a Kind Technologies** ensure that fresh fruit and vegetables are processed, sorted and packaged correctly and safely.



Dutch hospitals are using **Coolworld Rentals'** mobile cooling systems to store medication or freeze contaminated clothing as part of a reutilisation process.



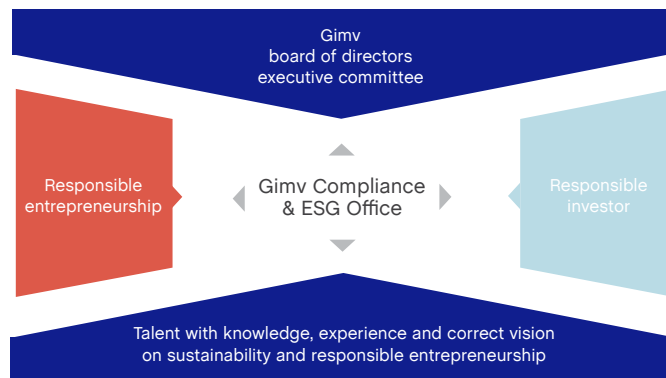
The Belgian ICT solutions provider **Cegeka** launched the Digital Mailroom application together with partner Youston. With business mailboxes are emptied only later, or not at all, important information reaches the right person too late or not at all. Digital Mailroom provides a solution to this problem and was made available for free during the first two months.



The Dutch company **AME**, Gimv's most recent investment, contributed to the development of Aura Aware, a device that helps ensure social distancing through sensing, by indicating with colour and sound when you are closer than 1.5 metres.

1. ESG strategy

A recent PWC survey on responsible investment among 162 private equity investors in 35 countries shows that responsible investment has reached the age of young adulthood. ESG has grown strongly in recent years, with room for further evolution through advancing insight from practical experience.



The core of Gimv's ESG strategy consists of 2 pillars:

- 1 Gimv as a responsible company
- 2 Gimv as a responsible investor

Both are inextricably linked: by operating as a responsible company, Gimv can also guide/lead its portfolio companies in responsible entrepreneurship, contributing in this way to sustainable value creation.

Gimv's employees are the unmistakable foundation for this strategy. That is why Gimv is fully committed to further sensitisation, knowledge sharing and practical experience with ESG to ensure the proper implementation of the ESG strategy in the long term. This is done under the supervision of Gimv's executive committee, which also reports on this to the board of directors at least once a year.

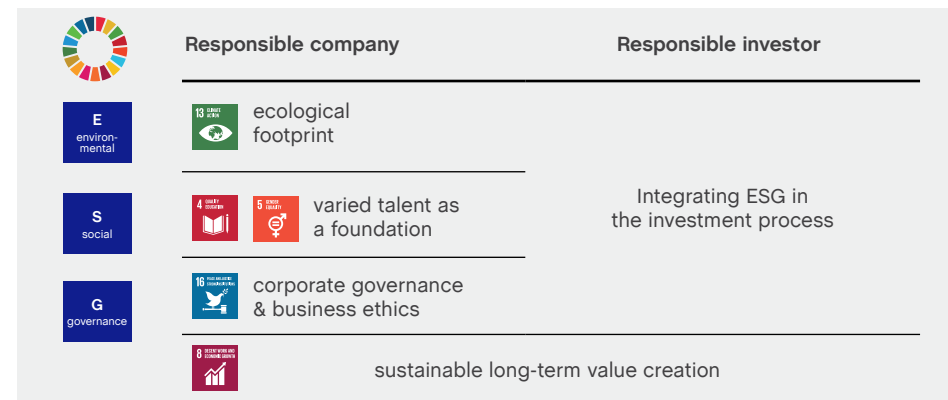
Coordination of this ESG strategy is entrusted to the Gimv Compliance & ESG Office, which is best placed to facilitate maximum interaction between all actors, both inside and outside Gimv, and to ensure appropriate accountability. The Gimv Compliance &

ESG Office consists of Koen Dejonckheere (CEO), Edmond Bastijns (Chief Legal Officer), Kristof Vande Capelle (CFO) and Vincent Van Bueren (Compliance & ESG manager).

Maintaining a good and permanent dialogue with its **stakeholders** is very important to Gimv. While shareholders and institutional investors interact through Investor Relations, the Gimv teams have a permanent line to Gimv's portfolio companies' management and co-investors, both informally and formally by membership of their boards.

In its home markets, Gimv also actively participates in consultations with sector peers via national or European sector associations such as BVA (BE), NVP (NL), BVK (DE), France Invest (FR) and Invest Europe. Finally, Gimv also invests in maintaining good relations with the government and regulators. Our ESG strategy and implementation starts from this stakeholder approach.

The Gimv Compliance & ESG Office has established the fundamental building blocks of the ESG strategy. A materiality analysis was linked to the pillar 'Gimv as a responsible company'. The selection of subjects included in the accompanying overview is an outcome of this analysis. The United Nations Sustainable Development Goals (SDGs) served as a reference framework. The assessment for the first pillar (Gimv as a responsible company) is contained in the attached overview. For the second pillar (Gimv as a responsible investor), reference is made to item 3.



2. Gimv as a responsible company

2.1. Social footprint - varied talent as a foundation

In every company, talent is a crucial ingredient for a sustainable future. At Gimv too. Experience, expertise, diverse professional backgrounds, a mix of young and older, all this you will find at Gimv. With this blend of experience and specialisation, Gimv is able optimally to assist its portfolio companies. Last year, for example, Gimv welcomed to the Connected Consumer platform a Partner with strong operational experience in digital transformation, a competence that is proving very useful in guiding the digital future of our companies.

In the context of its ambition to offer its employees sufficient intellectual challenge and opportunities for self-development to make them even better professionals, Gimv invested an average of EUR 1 950 per employee in education and training during the past financial year.

By offering internships, Gimv also wants to be a stopping place where talented and motivated students and recent graduates can get to know the world of private equity and M&A. Gimv also partners initiatives that connect students with entrepreneurship, such as the annual Vlerick M&A challenge in which Gimv is represented on the panel of judges.

Gimv also endorsed France Invest's Charte de Parité. The aim of this charter is to improve diversity or M/F ratios in the sector by 2030: to 60/40 in the entire private equity sector, to 75/25 (2030) and to 70/30 (2035) among senior professionals, to 70/30 in the management of portfolio companies.

91

EMPLOYEES
2019-20 91 (-9)
2018-19 91 (+9)

42 YEARS

AVERAGE AGE

177 099 EUR

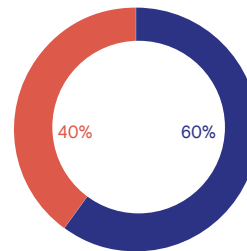
INVESTED IN TRAINING

9.4 YEARS

AVERAGE LENGTH OF SERVICE

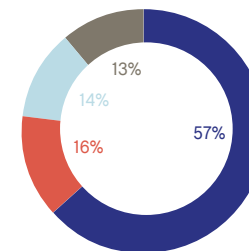
27 INTERNSHIPS

FOR FUTURE TALENT



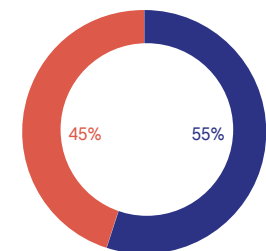
Distribution by gender

■ Male
■ Female



Distribution by country

■ Belgium ■ France
■ Germany ■ The Netherlands



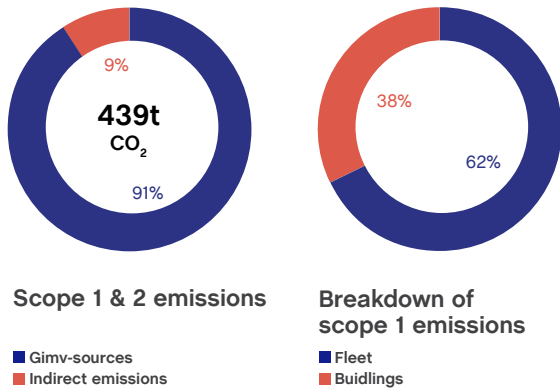
Distribution by activity

■ Platform teams
■ Central services

2.2. Ecological footprint

Just as every responsible consumer incorporates sustainability into his or her consumption behaviour, in the same way Gimv needs to pay attention to the ecological footprint of its own activities. Sustainability is therefore gaining importance in evaluating its operational functioning, whether office furnishing, the company car fleet or the consumption of office materials. Digital working also positively impacts the environment. Gimv is continuously evaluating which processes it can optimise and digitise. The Gimv Finance team has modernised and digitised the core financial processes. In this way the results for the 2019-20 financial year were for the first time digitally monitored, processed and closed in their entirety.

Gathering information about one's own ecological footprint also comes in handy here. The accompanying graphs show the scope 1 emissions (Gimv's own sources, such as the emissions from its own building and cars or the use of coolant in cooling equipment) and the scope 2 emissions (indirect emissions from the generation of self-purchased and consumed electricity or heat).



83 TONS CO₂
 was saved by ensuring the green origin of purchased energy



Among other things, a thorough digitisation of its operations resulted in the Gimv Finance team being nominated for Finance Team of the Year.

2.3. Corporate governance and business ethics

Gimv is equivalent to good governance and vice versa. For a detailed description of how corporate governance is structured at Gimv, we refer to Chapter 7 of this annual report, as well as Gimv's corporate governance charter, which can be consulted on the Gimv website.

In the field of business ethics, it is Gimv's express wish and ambition to meet the highest standards. Gimv believes in a corporate environment where laws and regulations are respected, where everyone is treated with respect, where no fraud or corruption is tolerated, where conflicts of interest are avoided or at least dealt with responsibly, where competition is fair and where data is processed responsibly and adequately protected. These values can be found in Gimv's ethical framework, which consists of a Code of Conduct and a Dealing Code, both of which can be consulted on the Gimv website.

The follow-up and supervision of compliance with this has been entrusted to the Gimv Compliance & ESG Office, which reports annually on this to the Gimv audit & risk committee. During FY 2019-20, this reporting focused on monitoring compliance with the rules contained in the Dealing Code and Code of Conduct on transactions with Gimv securities, interactions with portfolio companies and potential conflicts of interest. Gimv's regulatory compliance was also reported on.

3. Gimv as a responsible investor

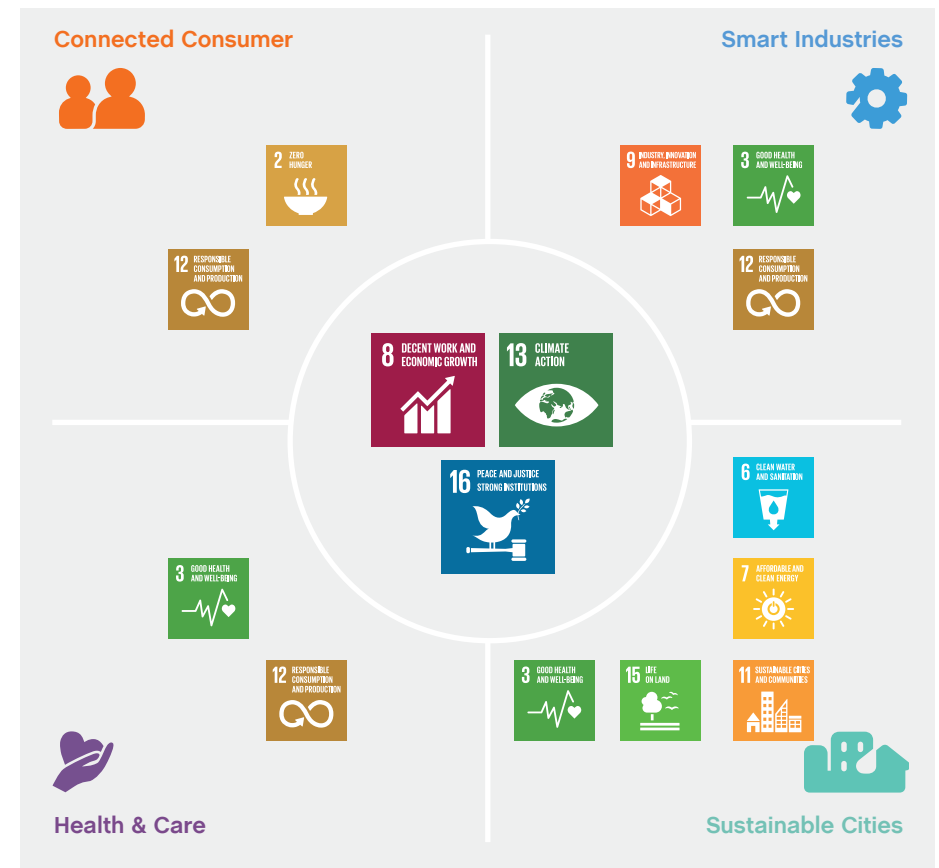
Last year Gimv defined a policy and approach for integrating ESG into the investment process. This approach starts from two principles:

- Gimv wishes to approach ESG themes in a correct and relevant manner in its investments
- a portfolio company's management team is primarily responsible for the proper management of the relevant ESG themes. It can count on Gimv as a sounding board to support it in the ESG area.

Gimv integrates ESG at every step of the investment process: both during the screening and due diligence and during the investment period. The starting point for this is, of course, Gimv's society-oriented strategy with its four selected investment platforms Connected Consumer, Health & Care, Smart Industries and Sustainable Cities.

This investment focus fits seamlessly with the reference framework of the 'Sustainable Development Goals' (SDGs). Additionally, Gimv is keen to endorse the internationally recognised Principles of Responsible Investment in order to guarantee the market conformity in the long term of Gimv's responsible investment approach.

How the investment platforms interface with Sustainable Development Goals



During FY 2019-20, Gimv continued to work on giving concrete form to this approach:

1. Exclusions list

New investment opportunities are tested against Gimv's exclusion list. This list can be found in the 'Responsible investment' chapter of the Gimv Code of Conduct (available on the Gimv website). An investment opportunity is rejected as soon as it appears that this opportunity has an activity listed on this list. The investment teams, the executive committee and the Gimv Compliance & ESG Office jointly guarantee the consistent application of this exclusion list. During the past financial year, this list was updated in line with recommended practice in the broader private equity sector.

2. ESG due diligence

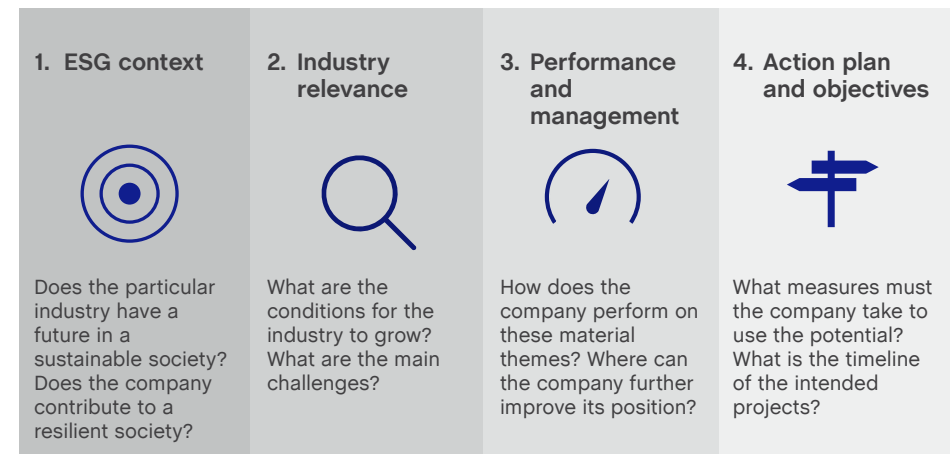
During the past financial year, Gimv also carried out specific ESG due diligence in a number of files. This intended to enable the investment teams to identify not only the risks but also potential ESG opportunities. Gimv intends to intensify its ESG due diligence efforts in the new financial year and in so doing sharpen the competences of its investment teams in the area of ESG.

3. Portfolio

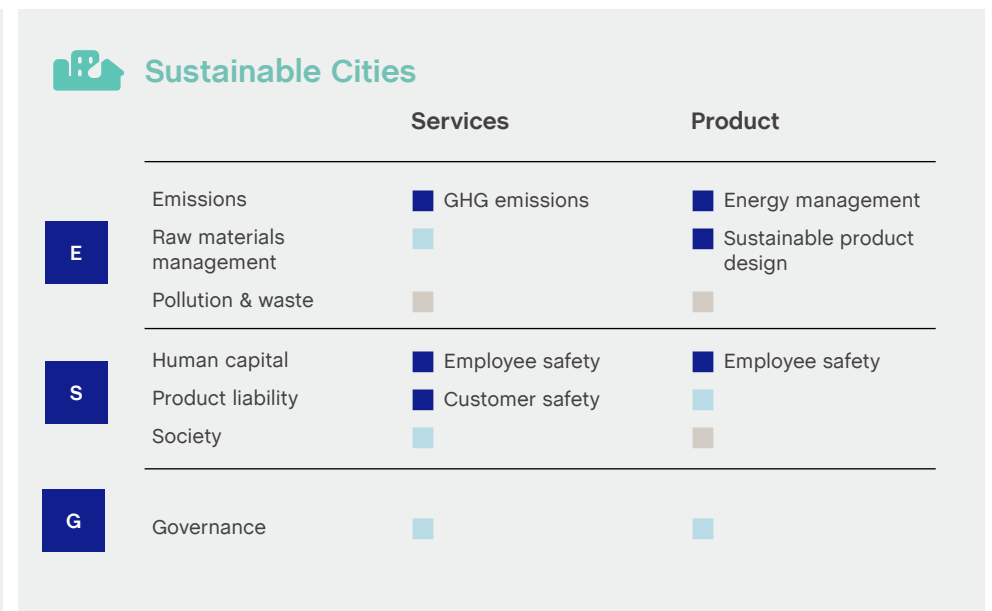
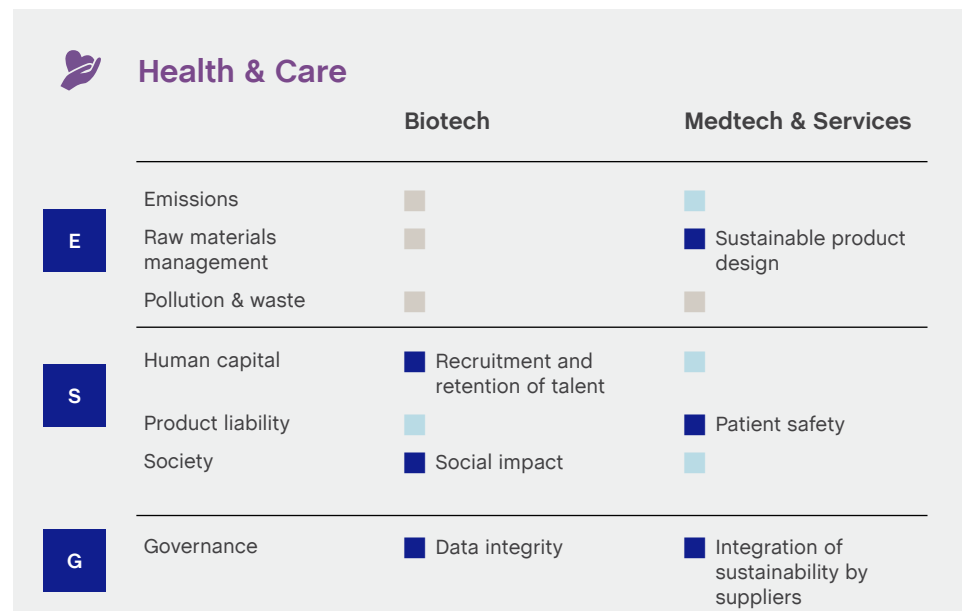
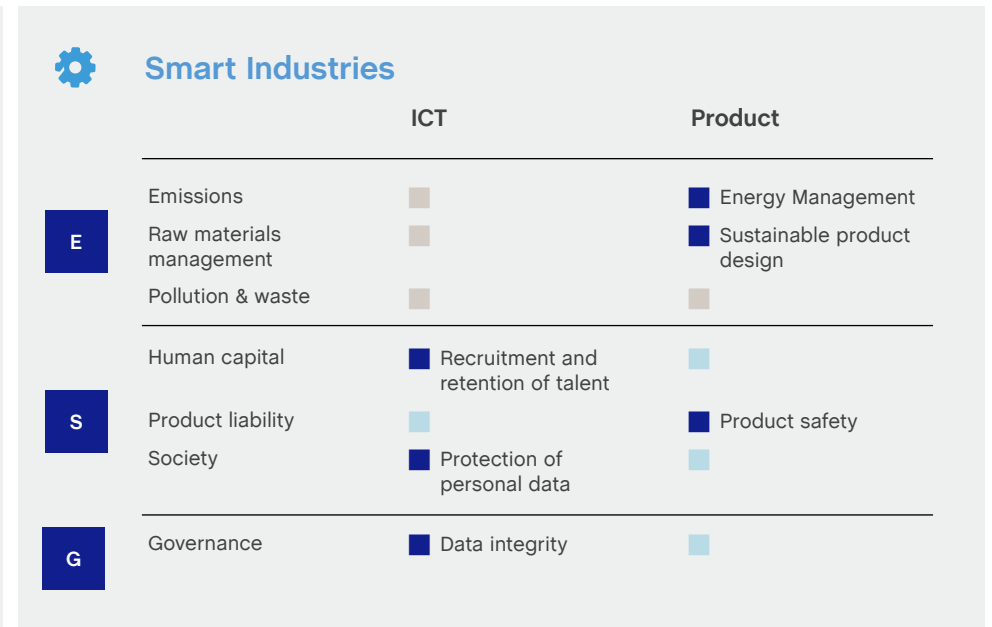
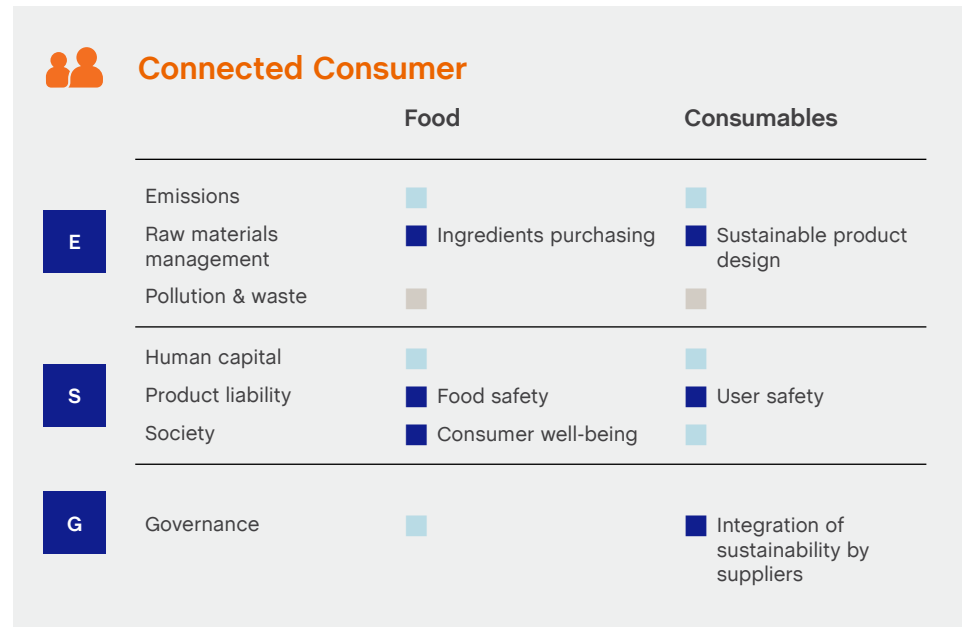
The scope of relevant portfolio companies eligible for ESG scanning was defined together with an ESG ambassador for each platform. The purpose of this scan is to identify the relevant ESG risks and opportunities for a portfolio company. A full ESG scan consists of four steps, as described in the figure opposite.

During the past year, Gimv focused mainly on examining the long-term evolution of the industries in which the companies operate and which are the relevant ESG themes. For next year the plan is for the investment teams to interact, based on the findings of the ESG scans, with the portfolio company management teams. This can lead to strategic action plans with concrete projects for mastering identified risks and taking advantage of opportunities. We give overleaf the main ESG aspects per platform that appear from the sum of all ESG scans.

ESG scan - Gimv portfolio companies



Industry relevance by platform



■ High ■ Medium ■ Low

7. Corporate Governance statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its reference code (hereinafter the '2009 Code'). The text of the 2009 Code can be consulted publicly on the Belgian Corporate Governance Committee website (www.corporategovernancecommittee.be).

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/en/about-gimv/corporate-governance). Gimv will also send a hard copy by regular mail upon request. Gimv updates its Corporate Governance Charter whenever there are relevant developments. The most recent version dates from May 2017. This Corporate Governance Charter will be updated after the general and extraordinary general meeting of 24 June 2020 in order to reflect the amendments to the Articles of Association and the introduction of the Belgian Code on Companies and Associations.

Changes in corporate governance policy and relevant events during the past financial year are amplified in the following corporate governance statement. 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 governance structure.

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

The board of directors consists of twelve members who, in principle, convene 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

Under Article 12 of Gimv's articles of association, 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.

The board of directors is composed of:

- five directors appointed from candidates proposed by the Flemish Government or a company controlled by the Flemish Government, as long as the Flemish Government holds more than 25% of the shares. The chairman of the board of directors is elected from among these five directors
- a minimum of three independent directors appointed on the proposal of the board of directors by reason of their independence in accordance with the criteria stated in the corporate governance code referred to in Article 7:87 of the Companies and Associations Code
- the other directors, who are appointed on the proposal of the board of directors from candidates not put forward by the Flemish Government or a company controlled by the Flemish Government.

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.

During FY 2019-2020, the following changes took place in the composition of the board of directors: The ordinary general meeting of Wednesday 26 June 2019 decided to renew the directors' mandates of Hilde Laga, Marc Descheemaecker, Karel Plasman, Geert Peeters and Brigitte Boone for four-year terms until the closing of the ordinary general meeting in 2023. These five directors were reappointed as directors of the Company on the proposal of Vlaamse Participatiemaatschappij NV (VPM), a company controlled by the Flemish Government.

A proposal will be made to the general meeting of 24 June 2020 to (i) reappoint Manon Janssen as an independent director for a new four-year term, and to (ii) reappoint Bart Van Hooland as an independent director for a new two-year term. Bart Van Hooland was first appointed as an independent director on 30 June 2010. Consequently, this two-year reappointment still respects the 12-year period proposed as a guideline in the assessment of independence. Although, strictly speaking, this represents a departure from the maximum of three consecutive mandates, as included under the independence criteria 2.4./1 in Appendix A of the 2009 Code (and abolished in the 2020 Code), since Bart Van Hooland, following his initial four-year term, has been reappointed three times for two-year terms, the board of directors believes that this does not affect his independence.

Departure from best principle 4.1

Five directors in the Gimv board of directors are proposed by the VPM, of which they are also directors. As such, the proposal procedure for these directors deviates from the regular procedure, since the board of directors of Gimv has no direct influence on the nomination procedure or selection criteria for directors put forward by VPM. This situation is specific to Gimv's ownership structure (and the management agreement between VPM and the Flemish Government). This is a reality of which Gimv has to take account. Nevertheless, VPM takes care to ensure a well-balanced composition and complementarity within the profiles of the directors it puts forward.

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 criteria of article 526ter of the Belgian Companies' Code: Johan Deschuyffeleer, Manon Janssen, Luc Missorten, Bart Van Hooland, Frank Verhaegen and An Vermeersch.

Board of directors Gimv

From left to right: Frank Verhaegen, Luc Missorten, Geert Peeters, Karel Plasman, Marc Descheemaecker, Brigitte Boone, Hilde Laga, Bart Van Hooland, Manon Janssen, Koen Dejonckheere, Johan Deschuyffeleer, An Vermeersch

1.2. Members

Hilde Laga (1956), Chairman

Hilde Laga has been a member of Gimv's board of directors since June 2015 and chairman since 1 April 2016. Among other things she is on the boards of directors of Barco, Agfa Gevaert and Greenyard, all of which are listed on Euronext. She is also visiting professor at the KU Leuven and a member of the Belgian Corporate Governance Committee. She is the founder of the law firm Laga, where she was managing partner for many years, as well as head of the corporate and M&A practice.

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 Dejonckheere was active in both Corporate Finance and Private Equity. Koen Dejonckheere graduated in civil engineering at Ghent University and has an MBA from IEFISI-EDHEC in Lille (France). As CEO, he 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 Boone 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 Boone is general manager at 2B Projects. She is also an independent director of Amonis OFP, Fidimec, Imec, NN Insurance Belgium, Puilaetco Dewaay, SD Worx, Van Puijtenbroek Participaties, VPM and Wereldhave Belgium. She is also a non-executive director at Enabel. Brigitte Boone has been a member of Gimv's board of directors since June 2015.

Marc Descheemaeker (1955), Director

Marc Descheemaeker obtained in 1977 a master's in Applied Economics from UFSIA (University of Antwerp). In 1978, he completed his studies at the College of Europe in Bruges, where he obtained a postgraduate degree in European Economics. Marc Descheemaeker was CEO of the NMBS (Belgian national railroad company) from 2004 till 2013 and has been chairman of the board of BAC (Brussels Airport Company) since 2013. In addition, Marc Descheemaeker is chairman of the board of directors of De Lijn and Lijncom, a director of Ethias and a member of the board of directors of the European Investment Bank (EIB) and of the European Investment Fund (EIF). Since January 2017, Marc Descheemaeker has been a member of the board of directors of NMBS. Marc Descheemaeker has been a member of Gimv's board of directors since October 2014.

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 was Managing Director Belux at Compaq. Subsequently, Johan returned to Hewlett Packard first as Managing Director Belux, after which he shaped HP's global Sales Strategy from Silicon Valley. He then headed Technology Services EMEA and later Technology Consulting WW. Today Johan is chairman of the board of directors of Orange Belgium and a director at AE and Automation. 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, where she worked for 16 years in different countries and where she was responsible for major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 she started as Chief Marketing Officer at Philips Lighting. From May 2010 till May 2015, Manon Janssen was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Since September 2015, she has been CEO and Chairman of the Board of Management at Ecorys, an international consultancy that assists private and public leaders in making informed choices on economic, social and spatial development issues. In addition, Manon Janssen is chair of De Topsector Energie (NL) and a member of several expert committees in the field of energy transition. In the context of the Dutch Climate Agreement, she is in charge of the 'Industry' sector table. Manon Janssen 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 Missorten holds various directors' mandates, mainly in listed companies, such as Barco (until April 2020), Ontex (until May 2020), Recticel and Scandinavian Tobacco Group. Luc Missorten has been a member of Gimv's board of directors since June 2014.

Geert Peeters (1966), Director

Geert Peeters is currently COO at Dr. Martens Airwair Ltd. He was previously COO at Cath Kidston Ltd after holding various positions during a long career with VF Corporation and Levi Strauss & Co. He also worked for Bacardi Ltd and Sofinal NV. Geert Peeters holds a master's degree in industrial engineering in textiles/chemistry, an executive MBA from Flanders Business School and a Master's in Operations & Supply Chain Management from Vlerick Business School. Geert Peeters has been a member of Gimv's board of directors since April 2016.

Karel Plasman (1954), Director

Karel Plasman holds a master's degree in commercial and financial sciences. For 5 years he was a professor at the Handelshogeschool in Antwerp, teaching modern financial techniques. Karel Plasman held senior management positions at international financial organisations like Rabobank Nederland, VISA International London and the Almanij-group. In June 2002, Karel Plasman started up Corga SA Luxembourg, which in 2007 became part of Acerta Consult. Until May 2014, Karel Plasman was CEO of the Acerta Group. Karel Plasman has been a member of Gimv's board of directors since June 2015.

Bart Van Hooland (1964), Director

Bart Van Hooland is an entrepreneur and investor in various sectors. He develops activities as start-ups or through new partnerships. His main activity in recent years has been as a Founding Partner of DROIA, with a special focus on developments in China. Bart Van Holland has been a member of Gimv's board of directors since June 2010.

Frank Verhaegen (1960), Director

Frank Verhaegen is an independent director of VDK Bank, Bank J. Van Breda & Co and FinAx, a non-executive director of Qpinch and Namé Recycling and is treasurer of Antwerp Cathedral. Previously, he held various positions as Audit Partner, was Chairman of Deloitte Belgium and Chairman of the Institute of Auditors, accredited for financial institutions. Frank Verhaegen holds a master's degree in Law and in Economic Sciences from KU Leuven and an executive MBA 'High Performance Boards' from IMD (Belgium). Frank Verhaegen has been a member of Gimv's board of directors since July 2017.

An Vermeersch (1971), Director

An Vermeersch has 25 years' experience in the Pharma and Healthcare sector. She started her career at GSK in 1995, before joining McKinsey & Company, Inc as a consultant in 2000. In 2008 she returned to GSK Vaccines where she held senior management and world-wide positions in Research & Development, Strategy & Transformation and Governmental & Public Affairs. Since October 2019, An has headed up the new integrated Global Health department of GSK Vaccines as Vice President, Head of Global Health Vaccines. An Vermeersch graduated as a Bio-Engineer in Microbiology and Biochemistry at the University of Ghent and obtained a Master in Business Administration at the Vlerick Business School. An Vermeersch has been a member of Gimv's board of directors since June 2017.

We give below a full overview of all corporate mandates held by Gimv's directors on 31 March 2020.

Current board memberships

Hilde Laga	Agfa-Gevaert, Barco, Commissie Corporate Governance, Greenyard, Kortrijk Innovatie Netwerk, KU Leuven, Ons Erfdeel, VPM, UZ Leuven (management committee)
Koen Dejonckheere	Various entities of the Gimv-groep, Belgische Vereniging van Beursgenoteerde Bedrijven (chairman), Enternext (Euronext Group), Home Invest Belgium, Invest at Value, Noorderman, Roularta Media Group, Verbond van Belgische Ondernemingen (VBO) (member the strategic committee), Vlaams Netwerk van Ondernemingen (VOKA) (director) en VEV (chairman), TDP, Ziekenhuisgroep AZ Delta
Brigitte Boone	Amonis, Enabel, Fidimec, Interuniversitair Micro-Electronica Centrum (IMEC), NN Insurance Belgium, Puilaetco Dewaay Private Bankers, SD Worx, VPM, VP Exploitatie, Wereldhave Belgium, 2B Projects
Marc Descheemaeker	BAC, De Lijn, Ethias, Europese Investeringsbank (EIB), Europees Investeringsfonds (EIF), Lijncom, NMBS, VPM
Johan Deschuyffeleer	AE, Automation, Orange, The House of Value
Manon Janssen	Ecorys (member of the board of management), Topsector Energie (chairman of Topteam)
Luc Missorten	Barco (end of April 2020), Mateco, Lubis, Ontex (end of May 2020), Recticel, Scandinavian Tobacco Group
Geert Peeters	Several mandates within Dr. Martens Airwair groep, VPM
Karel Plasman	Antwerp International Golf and Country Club Rinkven, E.N.A.G.A., Fluvant, Oscare, Pinvest, VPM, Z-Immo
Bart Van Hooland	Broos, Clair, Cristal Therapeutics, Margaret, South Lane, Tux, Xia
Frank Verhaegen	Bank J. Van Breda & Co, De Kathedraal, Caloritum (Q-pinch), FinAx, Frank Verhaegen BVBA, Namé Recycling, Projective, Vankajo Invest, VDK Bank, Vrienden van KOCA
An Vermeersch	Floré

1.3. Operations

Activities report

During FY 2019-20 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 in the past financial year gave its attention to Gimv's first public bond issue that took place on 21 June 2019, the new long-term incentive plan 2018-2032, the strategic positioning of the company, the communication strategy and developments in sustainable entrepreneurship (ESG).

Number of meetings and attendance

During FY 2019-2020, the board of directors met thirteen times, (i) of which six times during the first half of the year and seven times during the second half of the financial year, and (ii) of which eleven meetings were held physically and two by conference call.

On average, 92% of the directors were present at the physical meetings. The directors' individual attendances are shown in the following table:

Attendances

	board of directors	remuneration committee	audit & risk committee	nomination committee
Hilde Laga	13/13	-	-	2/2
Koen Dejonckheere	13/13	-	-	-
Brigitte Boone	12/13	-	4/4	-
Marc Descheemaeker	13/13	-	4/4	2/2
Johan Deschuyffeleer	13/13	-	-	-
Manon Janssen	11/13	7/8	-	2/2
Luc Missorten	12/13	-	4/4	-
Geert Peeters	9/13	4/8	-	-
Karel Plasman	13/13	8/8	-	-
Bart Van Hooland	11/13	8/8	-	1/2
Frank Verhaegen	12/13	7/8	3/4	2/2
An Vermeersch	12/13	-	-	-

Remuneration

For the remuneration of the non-executive directors, the reader is referred to the remuneration report (cfr. chapter 8).

Conflicts of Interest - Article 7:96 of the Companies and Associations Code

During 2019-2020 two situations gave rise to the application of the procedure for conflicts of interest in the board of directors.

- At its meeting of 18 June 2019, the board of directors decided to reappoint Hilde Laga as chairman of the board of directors:

'Prior to the deliberation and decision-making on this agenda item, Hilde Laga indicated that she has a conflict of interest within the meaning of article 523 of the Companies Code, as it is proposed to reappoint her as chairman of the board of directors. The remuneration for the mandate as chairman of the board of directors is EUR 175 000 per year, in addition to an expense allowance of EUR 48 000. For this reason she did not participate in the deliberation and decision-making on this agenda item.'

The reappointment of the five directors put forward by the Vlaamse Participatiemaatschappij, including Hilde Laga, will be proposed to the general meeting of 26 June 2019. The chairman of the board of directors of Gimv is appointed from among the directors put forward by the Vlaamse Participatiemaatschappij in accordance with the articles of association. The board of directors of Vlaamse Participatiemaatschappij proposes to the board of Gimv to reappoint Hilde Laga, subject to her reappointment by the general meeting, as chairman of the board of directors in order to guarantee continuity in the chairmanship.'

Resolution

Subject to the approval by the general meeting on 26 June 2019 of the reappointment of Hilde Laga as a member of the board of Gimv, the board of directors resolves to reappoint Hilde Laga as chairman of the board of directors and this with immediate effect from the decision of the general meeting, so that continuity of the chairmanship is ensured. The financial terms of the mandate as chairman will be maintained unchanged.'

- During its meeting of 16 July 2019, the board of directors resolved on the CEO's bonus for FY 2018-2019.

'The evaluation and variable remuneration of the managing director was discussed. As the managing director has, as the beneficiary, an interest of a proprietary nature in the meaning of article 523 of the Companies' Code, he left the meeting and did not participate in the deliberation and decision-making on this item. Kristof Vande Capelle and Edmond Bastijns also left the meeting during the discussion of this agenda item.'

Hilde Laga provided information on the feedback received by her from the directors regarding the functioning of the managing director. As a result of this positive evaluation, the remuneration committee advises the board of directors to grant Koen Dejonckheere variable compensation for the past financial year of EUR 130 000.

Resolution

'In the light of the Company's results for the past financial year and the status of the set objectives, the board of directors approves - upon recommendation of the remuneration committee - the CEO's bonus of EUR 130 000.'

Conflicts of Interest - Article 7:97 of the Companies and Associations Code

Listed companies are required to submit decisions for which competence lies with the board of directors and which relate to the relationship between the company and its affiliated companies, to a committee of three independent directors in advance. Article 97:7 of the Belgian Companies and Associations Code describes the procedure to be followed. During the 2019-2020 financial year, no situations arose leading to the application of this legal procedure.

Gimv shares owned by members of the board of directors

Koen Dejonckheere is the only director who owns Gimv shares. At the start of the financial year, he held 8 000 Gimv shares. In the course of FY 2019-2020, he purchased a further 2 574 shares. As a result, he owns 10 574 Gimv shares as of 31 March 2020.

1.4. Evaluation

In principle every three years, the chairman organises an evaluation of the performance of the board of directors. This exercise consists of a questionnaire on various aspects of governance, plus individual interviews with directors. 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 during FY 2018-2019.

1.5. Remuneration

The remuneration of the directors is set out in the remuneration report (cfr chapter 8 below).

1.6. 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 can be found on Gimv's website.

Code of Ethics

Gimv takes its lead in its activities from, inter alia, the code of conduct of the Belgian Venture Capital & Private Equity Association (BVA). 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 shareholding in investee companies and to the ethically responsible use of investment resources on the basis of integrity, confidence and open communication. This BVA code of conduct forms part of the the Gimv Code of Conduct and can also be found on the BVA website (www.bva.be).

2. Advisory committees within the board of directors

Three specialised advisory committees have been set up within the board of directors: the audit & risk committee, the remuneration committee and the 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 committee

Composition

The audit & risk committee consists of Luc Missorten (chairman), Brigitte Boone, Marc Descheemaeker and Frank Verhaegen. In this way the committee is comprised solely of non-executive board members, half of whom are independent. All audit & risk 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.

Operations

Activities report

The main role of the audit and risk 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 committee also monitors the efficiency of internal control and risk management systems. The audit & risk committee reports systematically to the board of directors on its activities.

During FY 2019-2020, the audit & risk committee paid special attention to the following items:

- the financial reporting was discussed in detail at each of the four 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. The meeting in May also discussed the financial report as included in the 2019-2020 annual report
- the valuation methods, as set out in Gimv's valuation rules, were continuously monitored. During FY 2019-2020, the committee examined more closely the evolution of the various components of the valuation, with specific attention to the impact on it of the results of the portfolio companies, as well as the evolution of the valuation methods applied and the consistent application of any valuation discounts
- the audit & risk committee analyses annually the fiscal situation of the Gimv group, along with any tax disputes. In addition the audit & risk committee analyses at regular intervals the ongoing legal disputes, as well as Gimv's off-balance sheet obligations. In addition, the group insurance and potential pension obligations are analysed and discussed at least once a year, on the basis of internally and externally prepared reports. The committee is 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 process risks with which Gimv is confronted in its activities are discussed and assessed on a regular basis in the audit & risk committee. A number of these risks (including market and economic risk, liquidity risk and currency risk) are included in the recurrent financial reporting. In addition, a number of other risks (fiscal risk, legal risks, provisions for group insurance liabilities, etc.) are examined on an annual basis. Finally, a number of other risks are reviewed on an ad-hoc basis. This year that audit & risk committee examined more specifically (i) the valuation methodology and (ii) IT security. This combination of recurrent monitoring and ad-hoc discussion of major risks should 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 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 FY 2019-2020, the audit & risk committee met four times. Average attendance was 94%. The individual attendances of the committee's members are shown in the table above (cfr. item 1.3 above).

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

2.2. Remuneration committee

Composition

The remuneration committee is composed of Frank Verhaegen (chairman), Bart Van Hooland, Manon Janssen, Karel Plasman and Geert Peeters. In this way the remuneration committee consists entirely of non-executive directors, three of its five members are independent directors.

Operations

Activities report

During FY 2019-2020, the remuneration 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 committee focused in the past year on, among other things, (i) the evaluation of the executive management and the setting of their objectives and annual variable remuneration, (ii) the LTIP 2018-2032, and (iii) the annual update of the HR policy.

Number of meetings and attendance

In 2019-2020, the remuneration committee met eight times. Average attendance was 85%. The individual attendances of the committee's members are shown in the table above (cfr. item 1.3 above).

2.3. Nomination committee

Composition

The nomination committee is composed of Hilde Laga (chairman), Marc Descheemaeker, Manon Janssen, Bart Van Hooland and Frank Verhaegen. In this way the nomination committee consists entirely of non-executive directors, three of its five members are independent directors.

Operations

Activities report

During FY 2019-2020, the nomination committee advised the board of directors to renew Manon Janssen's mandate as an independent director for a four-year term and to renew Bart Van Hooland's mandate as an independent director for a two-year term. In addition, the nomination committee issued a positive opinion to the board of directors on the CEO's proposal to appoint Koen Bouckaert as a member of the executive committee and as platform head of Connected Consumer (succeeding Dirk Dewals).

Number of meetings and attendance

The nomination committee met twice physically during FY 2019-2020. Average attendance was 90%. The individual attendances of the committee's members are shown in the table above (cfr. item 1.3 above).

Departure from best practice principle 4.1

Five directors in the board of directors are put forward by Vlaamse Participatiemaatschappij NV (VPM), of which they are also directors. As such, the nomination procedure for these directors deviates from the regular procedure, since the Gimv board of directors has no direct influence on the nomination procedure or selection criteria for directors put forward by VPM. This situation is specific to Gimv's ownership structure (and the management agreement between VPM and the Flemish Government). This is a reality of which Gimv has to take account. Nevertheless, VPM takes care to ensure a well-balanced composition and complementarity of the directors it puts forward.

Change during the past financial year regarding best practice provision 6.3

In the past the nomination committee had no authority to propose persons for appointment to executive management positions, other than the CEO. During FY 2019-2020, the board of directors decided to extend the powers of the nomination committee in this regard and also to empower the nomination committee to advise the board of directors on the CEO's proposals regarding the appointment of members of the executive committee. In this way the Company now complies with this sub-section of best practice provision 6.3, Appendix D 5.3. / 4 of the 2009 Code.

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

Alongside the CEO, the executive committee consists of:

Edmond Bastijns, Chief Legal Officer and 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 Bastijns holds a Master's degree in Law from the University of Leuven (KU Leuven). He recently completed the Advanced Management Program at the Chicago Booth School of Business.

Bart Diels, Head Health & Care

During his 25 years at Gimv, Bart Diels has built a successful and broad full-cycle track record – including early- and late-stage investments, business building, buy-and-build strategies and exits (IPO & trade sale) – in various sectors. Bart has guided early stage companies such as BAI, Benedenti, Coreoptics, eXimius, Filepool and Metris 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. Today Bart is chairman of OTN Systems and Arseus Medical and board member of Eurocept and Spineart. His broad experience is vital for the further expansion of the Health & Care platform, which he has headed since late 2012. Bart holds a Master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp.

Erik Mampaey, Head Sustainable Cities

Erik Mampaey joined Gimv as Head Sustainable Cities and a member of the executive committee 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 sustainability topics. Erik Mampaey graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive master's diploma in Corporate Finance from Solvay Brussels School.



From left to right: Tom Van de Voorde, Bart Diels, Kristof Vande Capelle, Edmond Bastijns, Erik Mampaey, Koen Dejonckheere

Kristof Vande Capelle, CFO

Kristof Vande Capelle is CFO of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director of Strategic Planning and Investor Relations. He has also worked as a credit analyst at KBC and as an academic assistant at the University of Leuven. He holds a Master in TEW (specialisation in Corporate Finance) and a Master of Arts in Economics, both from KU Leuven, as well as an Advanced Management Program from IESE Business School in Barcelona.

Tom Van de Voorde, 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 the 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 member of the board of directors of, among others, Cegeka, Mega, Summa, Laser2000, AME, Grandeco and Impression International. Since 2014 he has undertaken the exits from Trustteam, Xeikon, Hecht, Luciad, Mackevision, Grandeco and Vandemoortele. Tom Van de Voorde is a commercial engineer (KU Leuven) and holds an MBA from the University of Chicago.

Changes in the composition of the executive committee during FY 2019-2020

Dirk Dewals left Gimv at the end of February 2020. He was head of the Connected Consumer platform. He will be succeeded by Koen Bouckaert in the second quarter of FY 2020-2021.

3.2. Remuneration

For the remuneration of the members of the executive committee, the reader is referred to the remuneration report (cfr. Chapter 8 below)

3.3. Termination rules

CEO

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

Other executive committee members

The other executive committee members are attached to the Company by employment contracts. The termination of such a contract is subject to the mandatory provisions of Belgian labour law, which cannot be derogated from contractually. This therefore implies an unavoidable departure from best practice provision 7.18 of the 2009 Code.

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 evaluates 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 March 2020

The table below gives an overview of the Gimv shares and bonds held by current executive committee members at the start and the end of FY 2019-2020:

Securities held by executive committee 2020

	Shares		Bonds	
	01-04-2019	31-03-2020	01-04-2019	31-03-2020
Koen Dejonckheere	8 000	10 547	-	-
Edmond Bastijns	900	1 500	-	-
Bart Diels	2 935	-	-	24
Erik Mampaey	-	-	-	-
Kristof Vande Capelle	3 101	3 101	-	16
Tom Van de Voorde	200	50	-	-

4. Capital

4.1. Reference shareholder

Vlaamse Participatiemaatschappij NV (VPM) holds 6 818 407 shares or a 26.82% interest in Gimv. During 2019-2020, no situations arose leading to the application of article 7:97 of the Companies and Associations Code (cfr. above).

The presence of five directors appointed to on the Gimv board of directors on the proposal of VPM makes the strategic objectives of VPM as reference shareholder clear for Gimv's board of directors.

4.2. Evolution of capital

Gimv's share capital amounts to EUR 241 364 628,63 and is represented by 25 426 672 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

Date	Capital		Issue premium	Total number of shares
	Increase	Total		
31-01-1995	672 262.43	102 756 848.68	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	103 240 216.26	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	234 701 865.14	17 946 082.81	24 724 780
01-08-2014 ³	6 662 763.59	241 364 628.63	16 552 314.41	25 426 672

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

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.

4.3. Authorised capital

Based on the articles of association as they applied during FY 2019-2020, the board of directors is authorised to increase the share capital in one or more instalments up to a maximum amount of EUR 241 364 628,63. Until 29 June 2021, the board of directors may exercise this right in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue
- where it appears necessary to enable the Company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances
- whenever the costs of convening a general shareholders' meeting are disproportionate to the amount of the intended capital increase

- whenever, owing to the pressing urgency of the particular situation, a capital increase under the authorised capital procedure appears necessary in the interest of the Company
- whenever the Company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the Company or associated companies
- whenever a capital increase is carried out in the framework of the granting of a stock dividend, regardless of whether the dividend is paid (i) directly in new shares, or (ii) indirectly in cash, with the money used immediately for subscription to new shares
- and for all transactions related thereto.

Furthermore, the board of directors is specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the Company. This last-named authorisation expired on 26 June 2019. During FY 2019-2020, the board of directors did not make use of this authorisation.

A proposal will be made to the extraordinary general meeting of 24 June 2020 to withdraw the existing authorised capital authorisation and to grant a new authorisation for a new five-year period, enabling the board of directors to increase the capital (i) by an amount that may not exceed the capital for one or more capital increases subject to the preferential subscription right of the existing shareholders, and (ii) by up to 20% of capital for one or more capital increases with cancellation of the preferential subscription right of the existing shareholders. The other features of the proposal are described in detail in the report of the board of directors which is submitted to the shareholders in accordance with article 7:199 of the Companies and Associations Code.

4.4. Repurchase of own shares

Based on the articles of association as they applied during FY 2019-2020, the board of directors is authorised to acquire or dispose of shares of the Company, either on the stock exchange or off-exchange with equal treatment of shareholders. This authorisation has been granted for a five-year period until 29 June 2021. Gimv did not use the option to purchase own shares during FY 2019-2020.

A proposal will be made to the extraordinary general meeting of 24 June 2020 to withdraw the existing authorisation to repurchase own shares and to grant a new authorisation for a new period of five years whereby the board of directors is authorised to repurchase own shares up to a maximum of 20% of the capital. The other details of the proposal are set out in the draft amendment to the articles of association that will be submitted to the general meeting for approval.

4.5. 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.

5. External audit

The external audit of Gimv and most of its subsidiaries was entrusted by decision of the general meeting of 26 June 2019 to BDO Bedrijfsrevisoren Burg. Ven. CVBA, 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 2021-2022. BDO Bedrijfsrevisoren has appointed David Lenaerts, auditor, and Veerle Catry, auditor, as permanent representatives.

During FY 2019-2020, Gimv paid a total of EUR 288 975 (VAT excluded) to BDO:

- EUR 84 000 for the statutory audit of Gimv's financial statements
- EUR 146 457 for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor
- EUR 8 502 for all other audit assignments, mostly in connection with other advisory assignments relating to Gimv investee companies
- EUR 41 466 for tax advice relating to Gimv's portfolio companies
- EUR 12 000 for assignments outside the scope of auditing, including verifying the variable remuneration and checking the valuation of share options and warrants of co-investment companies
- EUR 0 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 by the audit & risk 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. This inquiry showed takeover-related due diligence assignments to be the only material assignments carried out by BDO
- 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.

6. 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.

6.1. 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 ethics code and 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 (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.

6.2. 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 concurs 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 5 components: (i) control environment, (ii) risk management process, (iii) control activity, (iv) information and communication and (v) supervision and monitoring. This model is acknowledged as the standard framework for internal control.

6.3. 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 risk 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. In case of deficiencies, remedial measures are taken by the persons responsible for the relevant process and control mechanisms
- in a second phase, all control mechanisms are evaluated in terms of structure, and of their effectiveness and efficiency. In this manner, Gimv investigates whether the control mechanisms work properly in the day-to-day activities. Where shortcomings are detected, recommendations are formulated and a second round of checks follows to determine whether all recommendations have been implemented.

Gimv does not have a separate internal audit function. The evaluation of the internal control systems is embedded in the financial department and the external audit. In specific cases, external parties are also called in to obtain 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.

6.4. 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 (e.g. tax risk, legal risks, provisions for group insurance liabilities, etc.) are reviewed annually by the audit & risk committee. Finally, there are a number of further risks handled on an ad-hoc basis. For example, this year the audit & risk committee examined more specifically (i) safety and risks in the IT area, and (ii) the compliance procedures. This combination of recurrent monitoring and ad hoc discussion of major risks should allow Gimv's management to guarantee the efficient application of the control processes, thereby continuously enhancing the effectiveness of risk management.

6.5. The most significant risks

The most significant risks facing the Company are set out in Chapter 9 Financial statements of this annual report.

French processed cheeses made-to-measure for final preparation

Spotlight on La Comtoise

La Comtoise is directed at the dynamic yet stable market for snacks and semi-finished foods. First-class R&D and efficient production facilities allow the company to develop products tailored to customer requirements. An expanding product range and internationalization are the main growth drivers.



French producer of processed cheeses, cheese specialties and sauces for the food industry, intended for pre-prepared dishes such as cordon bleu, croque monsieur or hamburgers.

www.comtoisefromagere.fr



8. Remuneration report and report on the co-investment structure

A. Remuneration report

1. Remuneration policy for non-executive directors

Procedures

The annual general meeting decides on the remuneration of the members of the board of directors. The total amount of fixed remuneration and remuneration for attendance at meetings for all directors is decided on an annual basis during the annual general meeting, with authorisation given to the board of directors to distribute this total remuneration budget amongst the directors. The market conformity of directors' remuneration is checked at regular intervals. The remuneration committee and the board of directors want to ensure that the remuneration package is able to attract the required profiles for the board of directors.

Policy and remuneration level

Non-executive directors receive a fixed annual remuneration and remuneration for participating in the meetings. The same applies to committee members and chairpersons. This remuneration structure is intended to ensure active participation in both board and committee meetings. The higher fixed remuneration for the committee chairpersons is justified by the fact that the proper operation of these committees requires adequate preparation by their chairpersons.

Principles established by the General Meeting

On 26 June 2019, the annual general meeting of Gimv approved, in line with previous years, a total budget of maximum EUR 1 450 000 per year for the fixed remuneration and the remuneration for participation in meetings, covering all members of the board of directors. The fixed remuneration of the chairman and the CEO is included in the above total budget. The board of directors was authorized to distribute this total budget.

The following distribution was agreed within the board of directors:

- the fixed annual remuneration of the chairman of the board of directors is set at EUR 175 000 per year (plus EUR 48 000 intended to remunerate the expenses attendant on this mandate). The chairman does not receive premiums for any group insurance. The chairman does not receive any remuneration for participating in board of directors or board committee meetings nor does he/she receive any fixed annual remuneration as chairman of the nomination committee
- the CEO's fixed remuneration is given in 5.4.1 below
- non-executive directors receive a fixed remuneration of EUR 21 000 per year
- directors receive EUR 1 250 per meeting for taking part in the meetings of the board of directors or committees set up within the board of directors

- committee chairpersons receive a fixed annual remuneration of EUR 7 500 and committee members a fixed annual remuneration of EUR 3 750.

Other than the fixed remuneration and the remuneration for participating in the meetings, the non-executive directors do not receive any other remuneration or participate in the group insurance for Gimv employees.

2. General overview of the remuneration policy for the executive committee and other employees

Objectives

Gimv seeks to attract and to continuously motivate talented profiles with the requisite experience and potential to ensure the Company's continuity, value creation and profitable growth in all markets in which Gimv operates (Belgium, the Netherlands, France and Germany).

The regular annual remuneration package for employees consists of an annual fixed remuneration and a short-term incentive.

Gimv has also prepared a new long-term incentive plan (LTIP 2018-2032) to reward the executive committee members and partners and principals in the investment platforms for their loyalty, contribution and long-term commitment to achieving and surpassing the Company's objectives. This LTIP 2018-2032 provides for a cash bonus equal to 10% of the cash proceeds from the investment portfolio built up between 1 April 2018 and 31 March 2021, after repayment of the full investment cost of the investments concerned. This cash bonus will be paid to a predefined group of beneficiaries.

This cash bonus differs therefore from the historical co-investment structures set up until 2016 and in which the executive committee members and certain employees participate. More information on these is provided in Chapter B below.

Barring any changes attendant on the introduction of the Belgian Corporate Governance Code 2020 in FY 2020-21 and the implementation of the Belgian legislation transposing the Shareholders' Rights Directive II, the board of directors expects, as of the date of this annual report, that its remuneration policy objectives will remain unchanged for the next two years.

Procedures

Gimv's remuneration committee, which reports regularly to the board of directors, periodically benchmarks Gimv's remuneration policy with that of other private equity funds in Belgium and the Benelux and with other European funds having teams in the countries where Gimv operates, since these players are targeting the same profiles, along with a relevant sample of other listed companies. This remuneration policy is something that evolves over time and calls for regular assessment. For this, Gimv is assisted by HR experts from the sector in the various markets relevant to Gimv.

3. Remuneration policy: short-term incentive

The annual short-term incentive of executive committee members and other employees (with the exception of administrative staff) is set as a maximum of 30% of the total fixed salary mass of this group, provided that all group objectives have been achieved. This short-term incentive is then distributed among the various beneficiaries as a function of team and individual objectives and paid in cash in the financial year after the end of the performance year in question.

For each of group objective, the board of directors sets, at the proposal of the remuneration committee, a lower limit below which this specific group objective does not contribute to the total maximum budget for the short-term incentive. If an objective is not fully achieved, but the lower limit is reached, the budget for this part is allocated pro rata by linear interpolation between 0% (if the objective is not achieved at all) and 100% (if the objective is fully achieved). Exceeding the group objectives does not produce any increase in the total maximum budget for the short-term incentive.

Based on the annual results, the remuneration committee will determine to what extent the group objectives have been achieved. Thereafter, team and individual performance per person will be assessed in an equitable manner.

No provision is made for a recovery right, nor a grace period for this short-term incentive.

4. Remuneration policy: Long Term Incentive Plan 2018-2032

The Company has also prepared a new long-term pay plan (LTIP 2018-2032) to reward the executive committee members and partners and principals in the investment platforms for their loyalty, contribution and long-term commitment to achieving and surpassing the Company's objectives. This LTIP 2018-2032 provides for a cash bonus equal to 10% of the cash proceeds from the investment portfolio built up between 1 April 2018 and 31 March 2021, after repayment of the full investment cost. This cash bonus will be paid to a predefined group of beneficiaries. Unless otherwise decided by the board of directors, this LTIP 2018-2032 ends on 30 June 2032, after which date beneficiaries will not longer be entitled to any cash bonus in respect of participations taken in the investment period from 1 April 2018 to 31 March 2021 that have not been sold by 31 March 2032.

As mentioned, all payments under this LTIP 2018-2032 take the form of a cash bonus. Taking into account the current level of social security contributions in each of the countries concerned and the current composition of the group of beneficiaries, the total cost for the Company of the LTIP 2018-2032 is a maximum of 14% of the cash income resulting from the investment portfolio built up between 1 April 2018 and March 31, 2021, after repayment of the full investment cost of the investments concerned.

In the LTIP 2018-2032, cash payments will be made only to those beneficiaries still employed by the Company or one of its subsidiaries at the time of this payment. This is a long term incentive in that the beneficiaries of the plan are already employed by the Company but will be eligible to receive this incentive only if still employed at the time of any payout under this LTIP 2018-2032. The LTIP 2018-2032 provides that in exceptional cases, such as death, permanent disability or reaching the legal retirement age, a payout can still be made under the specific conditions as stipulated in the LTIP 2018-2032.

In order to further align the interests of the beneficiaries of this LTIP 2018-2032 with those of the Company's shareholders, each beneficiary is required to purchase, for each percent he or she is entitled to in the total bonus budget of the LTIP 2018-2032, shares in Gimv with a purchase value of EUR 25 000. Beneficiaries have until 30 June 2022 to build up this equity position. They must hold the Gimv shares acquired in this way until after termination of their employment.

The LTIP 2018-2032 includes a clawback clause in respect of the net amount received by the beneficiary concerned after payment of taxes and any social security contributions, in three cases:

- *Fraud*: in the event of fraud, the Company may demand repayment of all or part of the amounts paid to the beneficiary in question during the three years prior to the year of termination of his/her employment with the Company

- *Post-acquisition claims*: the remuneration committee is entitled to demand repayment of the corresponding portion of the amount received by the beneficiaries in the event that the Company or one of its subsidiaries has to pay a post-acquisition claim after the divestment of one of its investments that results in a payout that exceeds the escrow, holdback, or other collateral amount.
- *Administrative errors or miscalculations*: the Company may claim a refund of any part of the amount that was higher than what the beneficiary should have received for any reason under the terms of this LTIP (such as a financial adjustment, miscalculation or other administrative errors).

5. Report on the application of the remuneration policy in the past financial year

5.1. Remuneration of the non-executive directors (in EUR)

	Director		Fixed remuneration				Remuneration attendance fees				Total amount received
	Since	Until	board of directors	remuneration committee	audit & risk committee	nomination committee	board of directors	remuneration committee	audit & risk committee	nomination committee	
Hilde Laga	2016	2023	223 000	-	-	-	-	-	-	-	223 000
Koen Dejonckheere	2009	2021	-	-	-	-	-	-	-	-	-
Brigitte Boone	2015	2023	21 000	-	3 750	-	15 000	-	5 000	-	44 750
Marc Descheemaecker	2016	2023	21 000	-	3 750	3 750	16 250	-	5 000	2 500	52 250
Johan Deschuyffeleer	2019	2023	21 000	-	-	-	16 250	-	-	-	37 250
Manon Janssen	2017	2020	21 000	3 750	-	3 750	13 750	8 750	-	2 500	53 500
Luc Missorten	2014	2022	21 000	-	7 500	-	15 000	-	5 000	-	48 500
Geert Peeters	2016	2023	21 000	3 750	-	-	11 250	5 000	-	-	41 000
Karel Plasman	2015	2023	21 000	3 750	-	-	16 250	10 000	-	-	51 000
Bart Van Hooland	2010	2020	21 000	3 750	-	3 750	13 750	10 000	-	1 250	53 500
Frank Verhaegen	2017	2021	21 000	7 500	3 750	3 750	15 000	8 750	3 750	2 500	66 000
An Vermeersch	2017	2021	21 000	-	-	-	15 000	-	-	-	36 000

5.2. The short-term incentive

FY 2018-2019

The figures given in the present annual report relate to the bonus paid in FY 2019-2020, i.e. with respect to the objectives for FY 2018-2019.

The group objectives for FY 2018-2019 consisted of the following elements: (i) an increase in turnover and EBITDA in the portfolio of more than 10%, (ii) an investment volume of EUR 200 million, and (iii) a net operating result of at least EUR 102 million. These group objectives are focused on the realisation of the Company's medium-term plan. The lower limit for each of these three group objectives was set at 2/3 for FY 2018-2019. Below this limit, the bonus budget for the relevant group objective would be zero.

The group objectives for FY 2018-2019 were fully achieved: (i) turnover growth of 10.1% and EBITDA growth of 14.2% in the portfolio, (ii) an investment volume of EUR 221 million, and (iii) a net operating result of EUR 112 million.

In FY 2019-2020, Gimv therefore paid a total gross variable remuneration under its short term incentive plan of EUR 3 031 347 to its Belgian and foreign employees (including executive committee members, but excluding the CEO). Each individual's share in this is a function of achieving certain team and individual goals that are not disclosed but that are primarily of a non-financial nature.

FY 2019-2020

The group objectives for FY 2019-2020 consisted of the following elements: (i) an increase in turnover and EBITDA in the portfolio of more than 10%, (ii) an investment volume of EUR 200 million, and (iii) a net operating result of at least EUR 109 million. These performance criteria are focused on the realisation of the Company's medium-term plan. The lower limit for each of these performance criteria was set at 2/3 for FY 2019-2020. Below this limit, the bonus budget for the relevant objective would be zero.

The group objectives for FY 2019-2020 were achieved in an amount of 64.8%: (i) turnover growth of 11.6% and EBITDA growth of 8.89% in the portfolio, (ii) an investment volume of EUR 205 million, and (iii) a net operating result of EUR -151.6 million.

The total budget for the short-term incentive for FY 2019-2020 is therefore 19.44% (being 64.8% of the maximum budget of 30%) of the total fixed salary mass of the employees involved. The decision on the individual allocation to each beneficiary within this bonus budget is dependent on the achievement of certain team and individual objectives. Payment will take place between June and August 2020 and will therefore be reported in the next annual report.

FY 2020-2021

Given the current economic context and uncertainty caused by Covid-19 and the resulting lack of visibility in the short and medium term, it is right now particularly difficult to formulate ambitious but achievable short term group objectives.

The performance criteria below and their relative weightings will therefore be reassessed midway through FY 2020-2021 and adjusted upward or downward if necessary to reflect changing circumstances and to ensure that the targets remain both ambitious and achievable.

The provisional group objectives for FY 2020-2021 consist of the following elements: (i) a certain growth in turnover and EBITDA in the portfolio, (ii) a planned investment volume, and (iii) a minimum net operating profit to be achieved. In addition, a non-financial group target has also been added, which also includes an ESG element. Since these groups objectives contain information of a confidential and strategic nature for Gimv, details will be communicated only post factum in the next annual report.

The assessment of these group objectives and the determination of the amount of the short term incentive and its payment will take place in the customary manner in FY 2021-2022. This will therefore be reported on at a later date.

The above-mentioned group objectives are focused on the realisation of the Company's medium-term plan. The lower limit for each of these performance criteria has been set at 2/3 for FY 2020-2021. Below this limit, the bonus budget for the relevant objective will be zero.

5.3. Remuneration policy: Long Term Incentive Plan 2018-2032

As described in greater detail above, in December 2019 Gimv introduced a new long-term incentive plan that provides a cash bonus in respect of all investments made between 1 April 2018 and 31 March 2021.

As of 31 March 2020, the total provision for all beneficiaries together amounts is zero EUR. No payments have yet been made under this LTIP 2018-2032.

5% of the total bonus budget under the LTIP 2018-2032 goes to the CEO. A platform head is entitled to 4.25%. The Chief Financial Officer and the Chief Legal Officer are entitled to 2.75% each.

5.4. Remuneration of executive committee members

The remuneration of the CEO and the executive committee members is based on the above principles.

There is a direct connection between the Company's performance and the remuneration of executive committee members, in the form both of the short-term incentive based on the clearly defined financial group objectives and of the LTIP 2018-2032, which is based on sustainable value creation in the portfolio and in this way is directly linked to the interests of the shareholders.

1. Remuneration of the CEO

The following table provides the detail of the total remuneration package paid or owed by the Company to the Chief Executive Officer for the 2019-2020 financial year:

Remuneration of the CEO (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group and accident insurance	Total
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP 2018-2032		
2019-2020	546 451	11 237	130 000	-	-	81 445	769 133
2018-2019	536 850	13 399	130 000	46 940	-	81 367	806 720
2017-2018	526 021	13 072	120 000	155 709	-	75 130	888 088

The CEO 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 participating in board of directors or advisory committee meetings. All other directorships with group companies are also unpaid.

During FY 2019-2020, no stock options or other rights to acquire shares were offered, granted to or exercised by the CEO. Nor did any stock options or other rights to acquire shares in his possession lapse.

2. Remuneration of executive committee members

The following table details the total remuneration packages paid or owed by the Company to the other executive committee members in respect of FY 2019-2020¹:

Remuneration of executive committee members (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group and accident insurance	Total
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP 2018-2032		
2019-2020	1 317 249	36 048	575 000	-	-	211 888	2 140 185
2018-2019	1 342 051	32 209	523 000	85 335	-	174 588	2 157 183
2017-2018	1 774 525	30 743	746 250	602 720	-	246 912	3 401 150

¹ The collaboration with Dirk Dewals was terminated at the end of February 2020. The table shows the annual fixed remuneration, the short-term incentive, the group insurance contribution and the benefits in kind paid to Dirk Dewals during FY 2019-2020.

The person concerned was also entitled to a severance payment in accordance with Belgian labour law following the termination of his employment contract. This severance payment is not part of the normal remuneration package and is therefore not included in the table

During FY 2019-2020, no stock options or other rights to acquire shares were offered, granted to or exercised by the other executive committee members. Nor did any stock options or other rights to acquire shares in their possession lapse.²

3. Further information

Employment status - The CEO was the only member of the executive committee working at Gimv in the past financial year with the status of self-employed service provider. The other members received their remuneration in their capacity as employees of Gimv.

Group insurance - For two members of the executive committee, contributions are determined on a defined benefit basis, as this was the applicable rule under the group insurance policy when they entered employment. With regard to the Company's obligations in the context of these two defined benefit plans, reference is made to Chapter 9, note 15 of this annual report. For the other members, the group insurance contributions are fixed amounts under the current defined contribution current system.

Article 7:91 WVV - Since the amount of the short-term incentive is lower than a quarter of their total annual remuneration, this variable remuneration component for the CEO and the other members of the executive committee is not subject to the stipulations of article 7.91 of the Code on Companies and Associations (WVV). Since this short term incentive is (i) determined by reference to audited results and (ii) inherently discretionary by nature, there is no right of recovery for the Company.

No remuneration for other mandates - Other than his remuneration as the person responsible for day-to-day management, the CEO receives no separate remuneration of his director's mandate. No executive committee member receives any separate remuneration for any directorship exercised in any group company. Should an executive committee member (or any other employee) receive any compensation for a director's mandate in a portfolio company in which Gimv owns a stake, then such compensation is contractually transferred in full to Gimv.

Share in historical co-investment structures - The share of executive committee members in the total accrued value of the co-investment structures (see also chapter B) as well as the gross amounts received in FY 2019-2020 in connection with the transfer to Gimv of the shares owned by them in the 2010 vintage historical co-investment structure are included in chapter B. Except for these payments, during FY 2019-2020 no payouts occurred in respect of historical co-investment structures.

² With the exception of Dirk Dewals, who, in the context of his departure, transferred 332 non-vested warrants in Adviesbeheer Gimv Connected Consumer 2016 and 226 non-vested warrants in Adviesbeheer Gimv Group 2016 to Gimv in exchange for a countervalue of EUR 5.58

³ Except what was mentioned above with regard to the departure of Dirk Dewals

During FY 2019-2020 no other transactions took place with regard to the executive committee members. During FY 2019-2020, executive committee members did not exercise any options or warrants. Nor did any options or warrants expired. Nor did the current executive committee members transfer any options or warrants during FY 2019-2020.³

Own investment - In order to further align the interests of the beneficiaries of this LTIP 2018-2032 with those of the Company's shareholders, each beneficiary is required to purchase, for each percent he or she is entitled to in the total bonus budget of the LTIP 2018-2032, shares in Gimv with a purchase value of EUR 25 000. Beneficiaries have until 30 June 2022 to build up this equity position. They must then hold the Gimv shares acquired in this way until after termination of employment. The share ownership of executive committee members is stated in chapter 7, item 3.5.

Termination arrangements - The severance pay of the CEO is twelve months fixed and variable compensation. If his appointment is terminated after age 60, no termination settlement will be owed. No special agreements have been concluded in relation to the recruitment or dismissal of executive committee members. Otherwise the general provisions of labour law prevail.

B. Report on the historical co-investment structures

1. Principles

In line with private equity practice with 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 March 2020, there are still three active 'vintages', viz. the 2010, 2013 and 2016 vintages that still run until 2023, 2026 and 2028 respectively.

Executive committee members and a significant group of employees share, for the remaining lives of these co-investment structures, as shareholders, in the generalised net capital gains on the respective investment portfolios, and in this way participate in Gimv's long-term results.

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

Through the co-investment companies, Gimv employees 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 co-investment companies always invested pro rata with Gimv and at the same conditions.

Any investment returns can be realised by employees 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 realizations of the investment portfolio may lead to additional payments (in principle once per year). After the end of this 13-year period, the 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 are characterized by a high degree of solidarity between the various investment platforms. This solidarity is achieved through the establishment of 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 30-40% falls to the members of the executive committee (including the CEO) and approximately 60 to 70% to the other staff members.

For various reasons, the board of directors decided to discontinue the new 2018 co-investment structure, as described in more detail in the 2018-2019 annual report.

2. The historical co-investment structures in practice

Instrument - For each vintage, Gimv incorporated a co-investment vehicle 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 receive warrants free of charge on shares of these co-investment companies, while foreign beneficiaries acquire shares of these co-investment companies.

Vesting - The historical co-investment structures incorporate a rule by which participants acquire their rights gradually over a period of time ('vesting'). For the 2013 and 2016 co-investment structures, vesting takes place over an eight-year period as follows: no vesting in year 1, 18.75% per year in years 2 and 3, subsequently 7.5% per year 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 historical co-investment structures do not contain any provisions whereby a beneficiary may be required to reimburse any payment received.

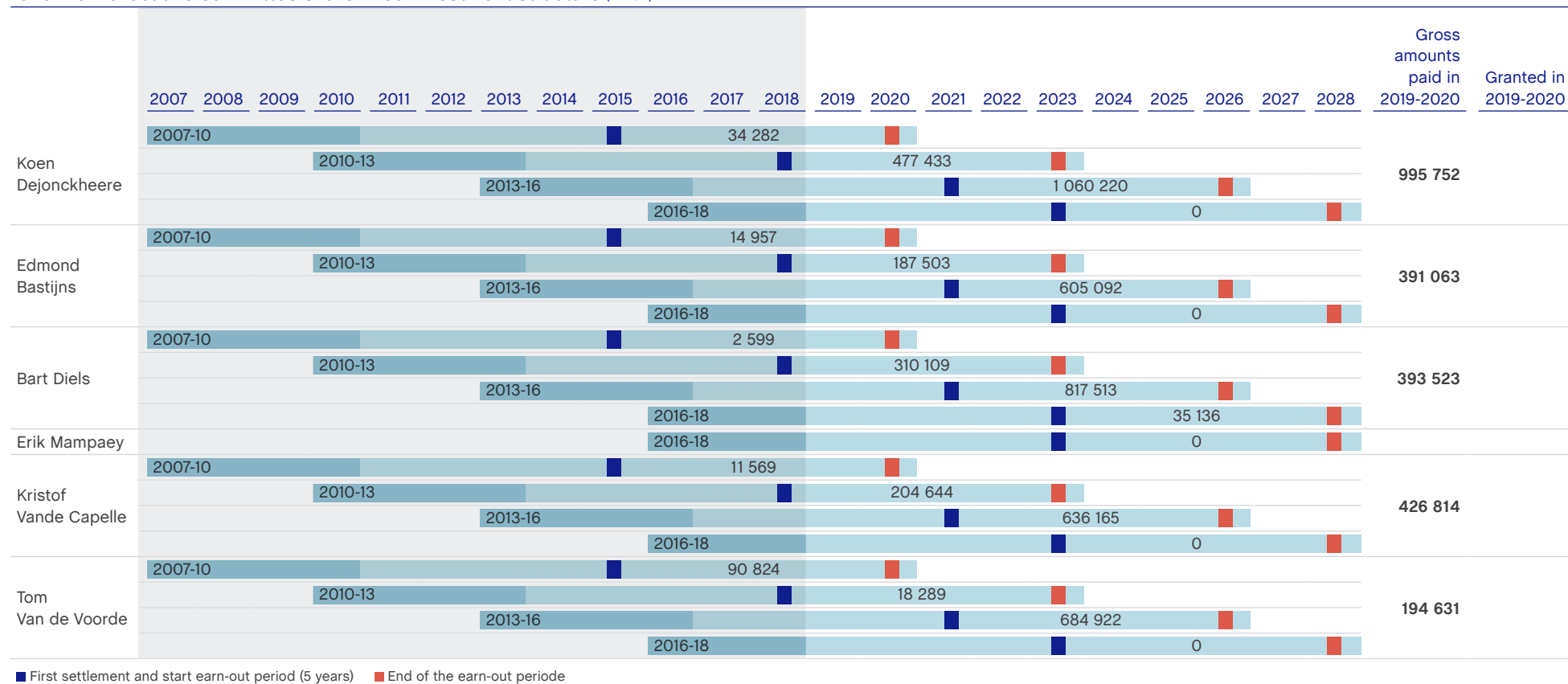
Exercise and transfer - In the context of the historical co-investment structures, Belgian participants acquired warrants (or options) and, upon exercise, each warrant (or option) gives the right to one share in the particular co-investment company. These can be sold to Gimv at the earliest eight years after the commencement of the vintage (the first time potential investment returns can be realised), followed by a five-year earn-out period. The sales price of these shares is determined by any net cash generated upon the sale of the underlying investments of the relevant co-investment company after settlement of financing and management costs.

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

As per 31 March 2020, the total built-up value for all beneficiaries together amounts to EUR 20 660 155, compared to EUR 31 318 414 as per 31 March 2019. The principal reason for this change is the payment made by Gimv to the participants in the 2010 co-investment structure during the past financial year in a total gross amount of EUR 9 661 736. This amount represents a second and third earn-out payment in the 2010 co-investment structure. Otherwise, no payments were made during FY 2019-2020 in connection with the historical co-investment structures.

The (not yet paid out) shares of the current executive committee members as of 31 March 2020 in the total accrued value of the historical co-investment structures as well as the gross amounts received in the FY 2019-2020 are shown in the summary table:

Overview executive committee share in co-investment structure (in EUR)⁴



During FY 2019-2020 no other transactions took place with regard to current executive committee members. During FY 2019-2020, these did not exercise any options or warrants, nor did any options or warrants lapse, nor did they transfer any options or warrants during FY 2019-2020.⁵

Executive committee members were required to purchase at least EUR 100 000 of Gimv shares as a precondition for acquiring a portion of the options and/or warrants in the 2010, 2013 and 2016 co-investment structures. This investment obligation applied for the duration of the investment period. As the last investment period, viz. that of the 2016 vintage, has expired, this investment obligation has also lapsed and the shares acquired in this way can be freely traded again. The shares held by the executive committee members can of course be used for the required investment in Gimv shares under the LTIP 2018-2032.

⁴ During FY 2019-2020, a total gross amount of EUR 304 268 was paid to Dirk Dewals in the context of the historical co-investment structures (the second and third earn-out payments in respect of the 2010 co-investment structure).

⁵ Cfr. above regarding the warrants transferred in the context of Dirk Dewals's departure on the one hand and definitively acquired on the other.

The breakdown as per 31 March 2020 of the outstanding provisions for earn-out payments (2007 vintage and 2010 vintage) and of the total built-up value (2013 and 2016 vintages) is as follows:

(in EUR)	
Vintage	Total provision for earn-outs per 31-03-2020
2007-2010	852 553
2010-2013	4 452 004
Total	
	20 660 155

(in EUR)	
Vintage	Total accrued value per 31-03-2019
2013-2016	15 160 672
2016-2018	194 926
Total	
	20 660 155

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

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

In addition, the minority interests and provisions assume that co-investment structure participants continue in Gimv's employ until the end of the vesting scheme.

On behalf of the board of directors, 19 May 2020

Hilde Laga
Chairman of the board of directors

Frank Verhaegen
Chairman of the remuneration committee

Extreme agility in a VUCA world

Spotlight on Alro Group

Millions of vehicles driving on our roads every day contain metal and plastic products coated by the Alro Group. The company responds flexibly to the increasing demand for customization in today's VUCA world: more than ever, Volatility, Uncertainty, Complexity and Ambiguity are forcing companies to be ultra-agile, combining five- or ten-year plans with a view that is always focused on tomorrow. Alro Group has this agility in its DNA. As a Tier-1 coater, the company focuses on data-driven production with a large volume capacity, flexible customer relationships and innovation (such as coating battery casings in electric cars).



Alro Group is a Belgian coating company for the car and truck industry.

www.alro-group.com



9. Financial statements

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General Information

Gimv NV
Public Limited Company

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Tel: +32 3 290 21 00
info@gimv.com
www.gimv.com

Commercial register: Antwerp No. 222.348
Enterprise number: BE 0220.324.117
Date of formation: 25 February 1980
Financial year: 1 April 2019 - 31 March 2020
Financial service: KBC Bank
Number of shares (31 March 2020): 25 426 672


The consolidated financial statements of Gimv NV at 31 March 2020 were approved for publication by the board of directors on 19 May 2020.

Figures in the consolidated financial statements are expressed in thousands of euros unless otherwise mentioned.

Consolidated financial statements

1. Income statement


	See note(s)	2019-2020	2018-2019	2017-2018
Operating income		148 423	226 834	237 589
Dividend income	3 and 4	11 037	24 526	14 824
Interest income	3 and 4	18 915	14 116	9 485
Realised gain on disposal of investments	3 and 4	55 113	63 669	120 125
Unrealised gains on financial assets at fair value through P&L	3 and 4	61 325	122 245	87 434
Management fees	3 and 4	740	795	1 322
Turnover	3 and 4	135	198	555
Other operating income	3 and 4	1 157	1 285	3 844
Operating expenses (-)		-300 357	-106 468	-120 478
Realised losses on disposal of investments	3 and 4	-1 749	-988	-6 686
Unrealised losses on financial assets at fair value through P&L	3 and 4	-236 394	-65 659	-57 206
Impairment on debt assets	3 and 4	-20 207	-2 650	-17 576
Selling, general and administrative expenses	3 and 4	-17 734	-15 803	-15 098
Personnel expenses	3 and 4	-17 793	-17 287	-20 016
Depreciation of intangible assets	3 and 4	-241	-173	-189
Depreciation of property, plant and equipment	3, 4 and 9	-1 917	-992	-844
Other operating expenses	3 and 4	-4 323	-2 915	-2 863
Operating result: profit (loss)		-151 935	120 367	117 111
Finance income	3 and 5	462	278	1 300
Finance costs (-)	3 and 5	-7 015	-614	-689
Result before tax: profit (loss)		-158 488	120 030	117 722
Tax expenses (-)	3 and 6	-423	-3 125	-958
Net result of the period : profit (loss)		-158 911	116 905	116 764
Minority interests		-7 337	4 826	9 700
Share of the group		-151 573	112 079	107 064

 For portrait view of financial statements click here

1. Income statement ctd

Earnings per share (in EUR)	See note	2019-2020	2018-2019	2017-2018
Basic earnings per share	7	-5.96	4.41	4.21
Diluted earnings per share ¹	7	-5.96	4.41	4.21
Other comprehensive income				
Other comprehensive income	See note	2019-2020	2018-2019	2017-2018
Net result of the period : profit (loss)		-158 911	116 905	116 764
Other comprehensive income		-128	306	-1 075
Items that cannot be reclassified to profit or loss in subsequent periods		-128	306	-1 075
Actuarial gains (losses) on defined benefit pension plans	15	-128	306	-1 075
Total comprehensive income		-159 038	117 212	115 689
Minority interests		-7 337	4 826	9 700
Share of the group		-151 701	112 386	105 989

¹ Assuming the exercise of all stock options/warrants that are in the money at the end of the period

 For portrait view of financial statements click here

2. Balance sheet

Assets	See note	31-03-2020	31-03-2019	31-03-2018
Non-current assets		1 028 366	1 090 299	968 305
Intangible assets		536	618	314
Property, plant and equipment	9	10 846	7 754	7 622
Financial assets at fair value through P&L (FVPL)	10	773 531	899 465	835 056
Financial receivables from investee companies	11	243 453	182 461	125 312
Current assets		371 063	281 020	388 197
Trade and other receivables	12	2 573	3 485	3 608
Cash, deposits and cash equivalents	13	355 041	261 699	365 452
Marketable securities and other instruments	13	13 000	15 000	15 000
Other current assets		448	836	4 137
Total assets		1 399 429	1 371 319	1 356 502
Liabilities	See note	31-03-2020	31-03-2019	31-03-2018
Equity		1 123 821	1 347 337	1 339 851
Equity - group share		1 104 924	1 321 252	1 274 252
Issued capital	14	241 365	241 365	241 365
Share premium		51 629	51 629	51 629
Retained earnings		812 826	1 028 258	981 258
Actuarial gains (losses) defined benefit plans via OCI	15	-896	-769	-1.075
Minority interests		18 897	26 085	65 600
Liabilities		275 608	23 982	16 651
Non-current liabilities		258 763	14 078	5 886
Financial debts - bonds	16	250 000	-	-
Financial debts - lease liabilities	16	2 311	-	-
Provisions	17	6 452	14 078	5 886
Current liabilities		16 845	9 904	10 765
Financial debts - lease liabilities	18	1 051	-	-
Trade and other payables	18	7 625	6 975	7 594
Income tax payables	6	390	772	57
Other liabilities		7 779	2 156	3 114
Total equity and liabilities		1 399 429	1 371 319	1 356 502

3. Changes in equity

Number of shares outstanding

The outstanding capital has remained unchanged since 31 March 2016 at EUR 241 365, represented by 25 426 672 fully paid-up ordinary shares without nominal value. At reporting date there were no outstanding options or warrants with a potentially dilutive effect.

Year 2019-2020	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interests	Total equity
As at 01-04-2019	241 365	51 629	1 029 027	-769	1 321 252	26 085	1 347 337
Net result of the period : profit (loss)	-	-	-151 573	-	-151 573	-7 337	-158 911
Other comprehensive income	-	-	-	-128	-128	-	-128
Total comprehensive income	-	-	-151 573	-128	-151 701	-7 337	-159 038
Capital increase / decrease	-	-	-	-	-	280	280
Acquisition / disposal of subsidiaries	-	-	-	-	-	-88	-88
Dividends to shareholders	-	-	-63 567	-	-63 567	-	-63 567
Other changes (mainly scope changes)	-	-	-1 060	-	-1 060	-44	-1 104
As at 31-03-2020	241 365	51 629	812 826	-896	1 104 924	18 897	1 123 821

3. Changes in equity ctd

Year 2018-2019	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interests	Total equity
As at 01-04-2018	241 365	51 629	982 332	-1 075	1 274 251	65 600	1 339 851
Net result of the period : profit (loss)	-	-	112 079		112 079	4 826	116 905
Other comprehensive income	-	-	-	306	306	-	306
Total comprehensive income	-	-	112 079	306	112 385	4 826	117 211
Capital increase / decrease	-	-	-	-	-	880	880
Acquisition / disposal of subsidiaries	-	-	-	-	-	-44 424	-44 424
Dividends to shareholders	-	-	-63 567	-	-63 567	-	-63 567
Other changes (mainly scope changes)	-	-	-1 818	-	-1 818	-796	-2 615
As at 31-03-2019	241 365	51 629	1 029 027	-769	1 321 252	26 085	1 347 337

Year 2017-2018	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Equity - Group share	Minority interests	Total equity
As at 01-04-2017	241 365	51 629	940 182	-	1 233 176	45 744	1 278 921
Net result of the period : profit (loss)	-	-	107 064	-	107 064	9 700	116 764
Other comprehensive income	-	-	-	-1 075	-1 075	-	-1 075
Total comprehensive income	-	-	107 064	-1 075	105 989	9 700	115 689
Capital increase / decrease	-	-	-	-	-	7 232	7 232
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63 567	-	-63 567	-	-63 567
Other changes (mainly scope changes)	-	-	-1 347	-	-1 347	2 923	1 576
As at 31-03-2018	241 365	51 629	982 332	-1 075	1 274 251	65 600	1 339 851

4. Cash flow statement (direct method)

This cash flow statement is based on Gimv and its consolidated subsidiaries. Gimv reports its majority shareholdings at market value based on the exception for investment entities (in line with IFRS 10). Gimv has no claim whatsoever on the cash balances of its majority shareholdings. Gimv is responsible solely for the value of the group's investment in the company in question.

Gimv uses the direct method for the cash flow statement. This provides the best and most relevant insight into Gimv's actual cash flows. The cash flow statement includes movements in both 'cash, bank deposits and cash equivalents' and 'marketable securities and other instruments' as shown under current assets in the balance sheet. The other operating activities mainly consist of payments to suppliers.

	31-03-2020	31-03-2019	31-03-2018
Cash flow from operating activities	-37 923	-35 482	-34 308
Management fees from managed funds	614	721	1 322
Payments to employees	-18 928	-17 378	-21 726
Other operating expenses	-18 505	-18 593	-14 383
Paid (recovered) corporate income tax and other taxes	-1 104	-231	479
Cash flows from investment activities	-56 716	-4 606	164 159
Investments in investee companies	-238 090	-189 008	-246 209
Proceeds from divested investee companies	178 942	196 205	371 145
Interest received	1 006	2 892	5 847
Dividends received	10 953	24 526	14 824
LTIP payments	-9 662	-39 494	-
Short-term financing	-	-	18 000
Other cash flows from investment activities	135	272	552
Cash flows from financing activities	185 981	-63 665	-63 305
Proceeds from borrowings	250 000	-	-
Interest received on cash deposits	12	-	-
Paid interest and fees on cash deposits and credit lines	-400	-	-
Dividends to shareholders	-63 567	-63 567	-63 567
Other cash flow from financing activities	-64	-98	262
Change in cash during period	91 342	-103 753	66 546
Cash at beginning of period	276 699	380 452	313 906
Cash at end of period	368 041	276 699	380 452

Notes to the consolidated financial statements

Note 1: IFRS Valuation Rules

1. Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards and IFRIC interpretations in force on 31 March 2020, as adopted by the European Commission.

Impact of new or amended standards applicable on 1 April 2019

During the current period, Gimv has applied all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU, and which are effective for the financial year beginning on 1 April 2019. Gimv has not applied any new IFRS guidelines that are not yet effective as of 31 March 2020.

The following new and revised Standards and Interpretations, issued by the IASB and IFRIC and as endorsed by the EU, are in force for the current period:

- annual improvements, 2015-2017 cycle (December 2017)
- IFRS 9 Financial instruments - Changes in prepayment features with negative compensation (October 2017)
- IFRS 16 Leases (January 2016)
- IAS 19 Employee benefits - Changes relating to plan amendment, curtailment or settlement (February 2018)
- IAS 28 Investments in Associates and Joint Ventures - Changes relating to long-term interests in associates and joint ventures (October 2017)
- IFRIC 23 Uncertainty over Income Tax Treatments (June 2017).

The application of these new Standards, Interpretations and Amendments has not led to any significant changes in Gimv's accounting policies.

IFRS 16 Leases

Effective 1 January 2019, IFRS 16 replaces standards IAS 17 Leases and IFRIC 4 Determining whether an arrangement contains a lease. IFRS 16 requires the lessee to record assets and liabilities for all lease contracts, with exemption options for leases of 12 months or less and for low-value assets.

(a) Transitional method and practical tools used

Gimv implemented IFRS 16 using the amended retrospective acceptance method with the initial effective date of 1 April 2019. With this method the standard is applied retrospectively with the cumulative effect of the initial application at the initial effective date of 1 April 2019. Consequently, the comparative figures (financial year ending 31 March 2019) have not been restated.

The group has opted to use the recognition exemptions for lease contracts that, at the effective date, have a lease term of 12 months or less and do not include a purchase option ('short-term leases') and lease contracts for which the underlying asset is low ('low-value assets').

Gimv has used the following practical tools in applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- it applies a single discount rate for a portfolio of lease contracts with reasonably similar characteristics
- it excludes the initial direct costs from the valuation of the right of use asset on the date of first application
- it relies on previous assessments as to whether lease contracts are loss-making rather than making an assessment of impairment (IAS 36) on the date of first application.

In applying IFRS 16, Gimv has recognized rights of use and lease obligations related to the rental of office space, vehicles and technical equipment, which were previously classified as operating leases. The lease obligations were valued at the present value of the remaining lease payments, discounted using Gimv's marginal interest rate as of 1 April 2019. Gimv's marginal interest rate is the interest rate at which a similar loan can be obtained from an independent creditor under similar conditions. The weighted average interest rate applied is 2.39%.

(b) Impact IFRS 16 on the financial statements

The following tables show the impact of the application of IFRS 16 on the opening and current financial statements of the financial year.

Impact IFRS 16 opening balance sheet

	31-03-2019	IFRS 16	01-04-2019
Assets			
Property, plant and equipment	7 754	4 548	12 302
Total impact on assets	-	4 548	-
Liabilities			
Equity - group share	1 321 252	-	1 321 252
Non-current financial liabilities	-	3 361	3 361
Current financial liabilities	-	1 187	1 187
Total impact on liabilities	-	4 548	-

IFRS 16 opening liabilities

Operating lease commitments at 31-03-2019	4 823
Weighted average discount rate at 01-04-2019	2.39%
Discounted operating lease commitments at 01-04-2019	4 548
Minus :	
Short term lease contracts	-
Lease contracts of low-value assets	-
Lease liability at 01-04-2019	4 548

Impact of IFRS 16 for the 12 months closed at

31-03-2020

Income statement	
Reversal of rental charges	1 162
Depreciation	-1 108
Interest expenses	-85
Net result	-30
Balance sheet	
Right of use assets	3 332
Lease debt	3 362

(c) Use of judgements and estimates

There have been no material revisions to the nature and amount of estimates of amounts reported in prior periods, except when the application of IFRS 16, as discussed above, requires a different

approach to the previously applied accounting treatment. Important judgements and estimates required for the application of this new standard are:

- determining whether an agreement contains a lease contract
- determining the lease term for certain lease contracts where Gimv is the lessee and which include renewal options and termination options, and whether it is reasonably certain that Gimv will exercise these options
- determining the marginal interest rate used to measure the lease obligations.

Standards and interpretations issued but not yet effective for the current period

Gimv has opted to not to adopt in advance the following new Standards, Interpretations and Amendments, issued by the IASB and IFRIC, which were not yet required and/or endorsed by the EU as of 31 March 2020, but which could have a potentially significant impact ¹.

- changes to 'References to the Conceptual Framework in IFRS Standards' (March 29, 2018) - IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - changes in the definition of 'Material' (October 2018)
- IAS 1 Presentation of Financial Statements - Amendments to Classification of Liabilities (January 2020) ¹ - Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform (September 2019) ¹
- IFRS 17 Insurance Contracts (May 2017) ¹
- IFRS 3 Business combinations - Amendments to clarify the definition of 'business' (October 2018) ¹.

¹ Not yet adopted by the EU as of 31 March 2020

No material impact is expected in subsequent periods from the application of the other new and revised Standards and Interpretations issued by the IASB and IFRIC and mandatory for periods after 1 April 2019, which were not yet required and/or endorsed by the EU as of 31 March 2020.

Significant judgements and estimates

In putting together the balance sheet and income statement, estimates or assumptions are often made that influence the assets or liabilities reported at balance sheet closing date and the income and charges for the reporting period. Although such estimates are made in a rational fashion, based on management's knowledge of the business, it is possible that actual figures will differ from the estimated figures. The largest risk of material adaptations relates to the estimates made in determining the fair value of the financial assets and loans to companies in the investment portfolio (done in accordance with the measurement rules for financial assets described in item 9.)

2. Consolidation principles

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Exemption from the consolidation obligation for investment entities.

The general application of IFRS 10 'Consolidated financial statements' requires entities to consolidate participations over which it exercises de facto control.

Since 20 November 2013, the amendment to IFRS 10, IFRS 12 and IAS 27 entitled 'Investment Entities' has been approved by the European Union. The amendment introduces an exemption for investment entities to the general principle that a parent must consolidate all of its subsidiaries. Given that Gimv meets the definition of an investment entity, the group measures all majority shareholdings at fair value through profit and loss, in accordance with IFRS 9 'Financial Instruments'.

IFRS 10 defines an investment entity as an entity that:

- acquires funds from one or more investors for the purpose of providing investment management services to these investors
- undertakes to its investors to realise capital gains or other investment income or a combination of both
- measures and assesses the performance of all its investments on a fair value basis.

Resources

As a publicly listed investment company Gimv obtains its funds from a wide variety of investors who are shareholders of the listed company. In addition to a number of institutional investors, there are also a large number of (mainly Belgian) retail investors who via their shares in Gimv gain access to a portfolio of unlisted growth companies.

Gimv also carries out investments in the form of co-investment partnerships, using funds provided by external parties.

Corporate objective

Gimv's stated aim is to 'achieve double-digit returns and implement an attractive dividend policy through the performances of our portfolio companies and through successful exits'. Gimv invests in companies with a view to achieving a financial return on exit, and not to developing products and services in cooperation with the investee companies.

It strives first of all to build strongly performing companies, with the potential to grow on the basis of, among other things, competitive advantage, dominant market position, strong management and potential scalability in other markets. Starting from carefully selected macro trends, Gimv's vision for the future is translated into four investment platforms, each with a specific investment approach: Connected Consumer, Health & Care, Smart Industries en Sustainable Cities.

Fair value

Gimv management assesses the performance of the investments on the basis of fair value.

The results of the portfolio valuation (by reference to fair value) are explained in detail in the external financial communication to investors, analysts and the press.

3. Scope of consolidation

Subsidiaries

Given that Gimv meets the definition of an investment entity, it measures all majority shareholdings at fair value through profit and loss. See below ('determination of fair value') for more information about the measurement procedure.

As a result of the exemption from compulsory consolidation for investment entities, Gimv as an investment entity is not required to fully consolidate its majority shareholdings.

Subsidiaries of an investment entity that provide asset management services to third parties have, however, to be consolidated.

All assets, liabilities, capital, profits, losses and cash flows deriving from transactions within the Gimv consolidation group are fully eliminated.

Associates

Associates are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control. Given that Gimv is an investment company, these investments are measured at fair value, in accordance with IAS 28, para. 1. and are presented in the balance sheet as "Investments at fair value through profit or loss". Changes in fair value are taken into profit or loss in the period in which the change took place.

Non-controlling interests

'Non-controlling interests' are that part of the net results and of net assets of a subsidiary attributable to interests which are not owned, directly or indirectly through subsidiaries, by the Gimv group.

4. Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the dates of the individual transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet closing date. Foreign exchange gains and losses resulting from currency transactions and from the translation of monetary assets and liabilities are recognized in the income statement. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

5. Financial derivatives

Derivatives are measured at fair value. Changes in fair value are recognized in the income statement. Gimv does not apply hedge accounting for IAS 39 purposes.

6. Financing costs

Financing costs are charged against the income statement as soon as incurred.

7. Intangible assets

Acquired intangible assets other than goodwill are recognized at cost and amortised on a straight line basis over a period of five years. The amortisation period and method are reviewed annually. The carrying values of intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

8. Property, plant and equipment

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Depreciation is recorded over the estimated useful lives of the assets using the straight line method.

Estimated useful lives are:

- software and licences: 20% straight line
- land: nil
- buildings: 3% straight line
- buildings maintenance: 33% straight line
- furniture and equipment: 15% straight line
- hardware: 20% straight line

Depreciation is calculated from the date the asset is available for use.

Impairment of fixed assets

At each closing date, the Group assesses whether there is any indication that an asset may be impaired. Where such indications of impairment exist, an estimate is made of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable value. Impairment losses are recognized in the income statement.

Leasing

For all lease contracts, a right of use and a lease obligation are recognised, with the exception of:

- leases of low-value assets
- leases with terms of 12 months or less.

Lease obligations are measured at the present value of the contractual payments due to the lessor over the lease term, the discount rate being based on the interest rate included in the lease, except where this cannot be directly determined, in which case the group's marginal interest rate at the start of the lease is applied. Variable lease payments are included in the measurement of the lease obligation only where they are based on an index or interest rate. In such cases, it is assumed at the time of the initial measurement of the lease liability that the variable element will remain unchanged throughout the lease term. Other variable lease payments are charged in the period in which they are incurred.

On initial recognition, the carrying amount of the lease liability also includes:

- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option granted to the group if it is reasonably certain that the group will exercise this option
- payments of lease termination penalties, if the lease period reflects the exercise of an option to terminate the lease.

Rights of use are initially valued at an amount equal to the lease obligation, less lease incentives received, and increased by:

- lease payments made at or before the commencement of the lease contract
- the initial direct costs incurred
- the amount of a provision recognized when the group is contractually obliged to dismantle, remove or repair the leased asset.

After the initial valuation, lease obligations increase as a result of a constant interest rate on the remaining balance and reduced by lease payments made. Rights of use are depreciated on a straight-line basis over the remaining term of the lease or the remaining economic life of the asset where, in exceptional cases, this is considered shorter than the lease term.

Lease obligations are revalued in the event of a change in future lease payments as a result of a change in an index or rate or in the event of a change in the estimated term of a lease contract.

9. Financial assets

Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as explained below. In December 2018 a new version of these guidelines was published.

Shareholdings are classified as financial fixed assets and measured at fair value through P&L. This covers equity instruments belonging to the Group's investment portfolio, including associates. These investments are initially recorded at cost. Subsequently the unrealised gains and losses resulting from the periodical revaluations are recognized in the income statement.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are measured at cost less any impairment losses when there are doubts about the recoverability of the loan.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All 'regular way' purchases and sales of financial assets undertaken are recognized on the trade date.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

9.1. Determination of fair value

Listed companies

For investments that are actively traded in organized financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date. Any limitations on the negotiability or the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. Generally no discounts are applied to listed prices, except where contractual, governmental or other legally enforceable limitations exist that can influence the value, or in the scenarios below:

- when a stock price is available on an active market, but this stock price is not a representative measure of fair value as a result of information occurring after the balance sheet date but before the measurement date. The stock price used will be adapted on the basis of post-balance sheet information
- in determining the fair value of an obligation or equity instrument belonging to the group based on the stock price, used for identical asset components in an active market and when specific adjustments are required due to specific factors that apply.

Adjusting publicly available information means that the assets or liabilities, measured by these adjustments, will be classified lower than level 1.

Instruments for which no stock market price is available

In accordance with IAS 13, fair value is determined 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, the Gimv group uses valuation models. Gimv follows here the International Private Equity and Venture Capital Valuation 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.

9.2 Valuation methods

Price of a recent investment

This method will be applied in the case of a recent investment in a company which has no significant profits or significant positive cash flows. For these starting enterprises, there are usually no existing earnings or positive cash flows, nor will there be in the short-term future. It is difficult to gauge the probability and financial impact of the success or failure of development or research activities and to make reliable cash flow forecasts. Consequently the most appropriate approach to determine fair value is a methodology that is based on market data, that being the price of a recent investment. Where there has been a recent investment in the enterprise in question, the price will generally provide a good indication of fair value, if the purchase price was representative of the fair value at the time. In the event of an internal round involving only existing investors proportionally to their existing investments, it is important to examine whether specific conditions exist that could reduce the reliability of this financing round as an indication of real value. Nevertheless a financing with investors at a lower price than the valuation at the most recent reporting date may indicate a decrease in value and is taken into consideration.

The objectives of investors in making an internal down round may vary. Although a down round evidences that the company was unable to raise funds from investors at a higher valuation, the purpose of such a round may be, among others, the dilution of the founders or of investors not participating in the financing round.

Similarly when a financing is done at a higher valuation (internal up round), in the absence of new investors or other significant factors which indicate that value has been enhanced, the transaction alone is unlikely to be a reliable indicator of fair value. By using the 'recent transaction price' method, Gimv takes the costs of the investment itself or the price at which a significant new investment was made in the company for determining the fair value of the investment. Gimv does this only for a limited period following the date of the relevant transaction. This length of this period will depend on the specific features of the investment in question. During the limited period following the date of the relevant transaction, Gimv assesses whether changes or events subsequent to the relevant transaction would imply a change in the investment's fair value. Where Gimv decides that an indication exists that the fair value has changed (on the basis of objective data or the particular investment manager's experience), it will adjust the price of the most recent financing round

Earnings multiple

This method is applied to investments in an established business with an identifiable stream of turnover or profit that can be considered to be maintainable.

- in using the earnings multiple method to determine the fair value of an investment, a multiple is applied that is appropriate and reasonable (given the risk profile and earnings growth prospects of the company) to the maintainable turnover or profit of the company. Depending on the circumstances the multiple will be determined by reference to a one or more comparable companies. It is important that the market-based multiple derived from the group of comparable listed companies (the 'peer group') be corrected for the differences between the peer group and the company to be valued. Account is taken here of the difference in liquidity of the shares being valued compared with that of listed shares. Other reasons for correcting multiples can be size, growth, diversity, type of activities, differences in markets, competitive position, etc. Recent transactions involving the sale of similar companies may also serve as a basis for determining an appropriate multiple
- the factor defined under (i) is adjusted for any surplus assets or liabilities and other relevant factors to derive an enterprise value for the company
- from this enterprise value are deducted all amounts relating to financial instruments ranking ahead of the highest ranking instrument of the Group in a liquidation and taking into account the effect of any instrument that may dilute the Group's investment in order to derive the net equity value
- the net equity value is appropriately apportioned between the relevant financial instruments.

The data used are based on the most recent available information Gimv can rely on (historical, current or forecast), and are adjusted for exceptional or non-recurring items, the impact of discontinued operations and acquisitions and forecasted downturns in profits.

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/EBITDA and enterprise value/turnover multiples
- reference to relevant and applicable sub-sector average multiples
- actual entry multiples paid for an investment.

Investments in funds not managed by the Gimv group

For investments in funds not managed by the Gimv group, the fair value of the investment is derived from the value of the net assets of the fund. Depending on market circumstances it can be decided to base the valuation of the funds on individual valuations of the underlying shareholdings, based on the Gimv valuation methodology. In turbulent markets the value of the funds can be adapted as a function of the relevant stock market indexes between the fund reporting date and the Gimv balance sheet closing date.

Although the reported fund value provides a relevant starting point for determining the fair value of the fund, it may be necessary to adjust this value on the basis of the best available information at reporting date. Elements that can give rise to an adjustment are: a timing difference between the fund's and Gimv's reporting dates, major valuation differences or any other element that can impact the value of the fund.

Discounted cash flows or earnings

This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business. Owing to the high degree of subjectivity of the data used, discounted cash flow is only used as a cross-check of values determined using market-based methodologies. Where there is the possibility of payments subsequent to the sale of a participation (earn-outs), these may be measured using a discounted cash flow model, based on the estimated probability of receiving these payments.

Specific considerations

- exchange rate movements that could impact the measurement of the investments are taken into account
- where the reporting currency differs from the currency in which the investment is denominated, the translation into the reporting currency uses the exchange rate at the reporting date
- significant positions in options and warrants are measured separately from the underlying investments, using an option valuation model. The fair value is based on the assumption that options and warrants will be exercised, whenever the fair value exceeds the exercise price
- other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess the likelihood of their being exercised and to determine the potential impact on the value of the investment
- differential allocation of proceeds, such as liquidation preferences, may impact the measurement. Where this occurs, these differences are reviewed to assess whether they provide a benefit to the Gimv group or to third parties and are applied to the measurement
- loans granted pending a financing round are, in the case of an initial investment (bridge financing), valued at cost. Where doubts exist as to the feasibility of the final financing, a discount may be applied
- whenever bridge finance is provided to an existing investment, in anticipation of a follow-on investment, this bridge finance is included together with the original investment and measured as a package
- many financial instruments used in private equity accumulate the interest, which is paid out in cash only at the redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest
- where a mezzanine loan is the only instrument that Gimv holds, this is measured on a stand-alone basis. The nominal value is a reliable indicator here of the fair value at that time. Any indication of a significant weakening of activities or a major change in the expected return at a subsequent date can lead to a revision of the fair value. Any warrants attached to this loan are measured separately

- where the mezzanine loan is one of several instruments held by the Gimv group in the underlying business, then the mezzanine loan and any attached warrants are included as part of the overall investment package to be measured
- where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence to its repayment, a discount may be applied to the nominal amount
- indicative offers are not used in isolation, but need to be corroborated by one of the measurement methodologies.

10. Criteria for the derecognition of financial assets and liabilities

Financial assets and liabilities are derecognised whenever the Gimv group no longer manages the contractual rights attached to them. It does this whenever the financial assets are sold or whenever the cash flows attributable to these assets and liabilities are transferred to an independent third party. After initial recognition, these investments are measured at fair value, with unrealised gains and losses recognized in the income statement. Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All 'regular way' purchases and sales of financial assets undertaken are recognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

11. Regular purchases and sales of financial assets

All regular purchases and sales of financial assets are recorded at transaction date

12. Other non-current and current assets

Other non-current and current assets are measured at amortised cost.

13. Income tax

Current taxes are based on the results of the group companies and are calculated according to the local tax rules. Deferred income tax is recorded, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

14. Liquid assets

Cash and cash equivalents are split into two categories. The first consists of cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit, as well as treasury resources invested in liquid products not subject to fluctuations in value. These products are therefore reported at nominal value.

The second comprises negotiable securities and other liquid assets. These are treasury resources invested in negotiable securities or funds which are subject to market valuation. These investments are originally recognized at fair value, being equal to their cost price at recognition date. Subsequently these products are measured at fair value, with any fluctuations taken into the financial result.

15. Provisions

Provisions are recognized when the group has a legal or constructive obligations as a result of past events, and it is probable that an outflow of resources will be required to settle these obligations and a reliable estimate of the amounts can be made.

16. Revenue recognition

Interest revenue is recognized as revenue using the effective interest method as set out in IAS 39. Dividends allocated to Gimv group are recorded as revenue once the general meeting of shareholders of the investee company has approved the dividend.

17. Pension obligations

Post-employment benefits comprise pensions, life insurance and medical care. Employee benefits under defined contribution and defined benefit plans are provided through separate funds or insurance plans.

- defined benefit plans: for defined benefit plans, the amount recognized in the balance sheet is determined as the present value of the defined benefit obligation less any past service costs not yet recognized and the fair value of any plan assets. Where the calculation results in a net surplus the recognized asset is limited to the net total of all cumulative unrecognized past service costs and the present value of any refunds from or reductions in future contributions to the plan
- defined contribution plans: As a result of the legislative changes, Gimv no longer values defined contribution plans at intrinsic value. In line with the defined benefit plans, the net outstanding pension liability is determined by actuarial calculation in accordance with IAS 19 (using the PUC method).

The recognition of actuarial gains and losses is determined separately for each defined benefit plan. Actuarial gains and losses, as and when established, are recognized under 'Other comprehensive income'.

18. Share-based payment transactions

In order to involve employees more closely in the respective investment portfolios, options, warrants and/or shares are offered to members of staff in the co-investment companies which have been set up by business unit. The value of these options is subsequently determined based on the evolution of the value of the underlying portfolio in the co-investment company in question. The fair values of these options, warrants or shares are calculated annually and presented in accordance with IAS 37 under the balance sheet heading 'provisions'.

19. Financial liabilities

Interest-bearing loans and borrowings are initially measured at cost less transaction-related costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. In calculating the amortised cost, account is taken of any issue costs, and any redemption discount or premium.

20. Earnings per share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33. The basic earnings per share is calculated based on the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the average number of shares outstanding during the period plus the dilutive effect of warrants and stock options outstanding during the period.

Note 2: Subsidiaries

Subsidiaries not falling under IFRS 10 are fully consolidated. Regardless of the participation percentage, Gimv retains control over these companies under the contractual provisions.

<u>Name of subsidiary</u>	<u>City, Country</u>	<u>Enterprise number</u>	<u>% voting rights</u>	<u>Changes to previous year</u>	<u>Why > 50% does not lead to control</u>
Consolidation					
Advanced Joining Technologies B.V. (Arplas)	Amersfoort, The Netherlands	65528247	60.00%	0.00%	IFRS 10
Advanced Safety Technologies B.V. (ALT)	Utrecht, The Netherlands	68218737	66.67%	0.00%	IFRS 10
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823.741.915	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887.141.115	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	50482904	100.00%	0.00%	
Adviesbeheer Gimv CO2020 2013	Antwerp, Belgium	0518.892.392	22.44%	0.07%	
Adviesbeheer Gimv CO 2016	Antwerp, Belgium	0649.473.594	18.60%	-9.48%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	100.00%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	100.00%	0.00%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515.977.741	51.99%	1.26%	
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	0649.467.260	90.38%	-1.30%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518.890.018	28.93%	8.54%	
Adviesbeheer Gimv HC 2016	Antwerp, Belgium	0649.474.782	25.77%	-3.96%	
Adviesbeheer Gimv Participants 2007 BV	The Hague, The Netherlands	27362562	100.00%	0.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518.894.273	32.96%	1.26%	
Adviesbeheer Gimv SC 2016	Antwerp, Belgium	0649.474.188	20.03%	-13.67%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518.893.085	33.38%	4.13%	
Adviesbeheer Gimv SI 2016	Antwerp, Belgium	0649.472.705	22.97%	-9.60%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	100.00%	0.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823.743.893	100.00%	0.00%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823.740.430	100.00%	0.00%	
AgroBiothers	Cuisery, France		58.00%	0.00%	IFRS 10
Alro	Dilsen-Stokkem, Belgium		75.00%	75.00%	IFRS 10
AME Investments B.V.	Eindhoven, The Netherlands	77271335	86.70%	86.70%	IFRS 10
Arseus Medical	Bornem, Belgium		60.00%	0.00%	IFRS 10
Artichem	Olen, Belgium	0506.792.732	60.74%	0.00%	IFRS 10
Buyouts & Growth Participants 2004 BV	The Hague, The Netherlands	27331774	100.00%	0.00%	

Name of subsidiary <small>ctd</small>	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
CFL Holding BV (Itho Daalderop)	Tiel, the Netherlands	64664457	71.32%	0.00%	IFRS 10
Groupe Claire	Paris, France		70.77%	-6.52%	IFRS 10
Coolworld Investments B.V.	Waalwijk, The Netherlands	74085093	71.17%	71.17%	IFRS 10
Dental Partners	Munich, Germany		72.20%	0.00%	IFRS 10
Erunam	The Hague, The Netherlands	54141141	0.00%	-100.00%	IFRS 10
Dutch Participants 2010 B.V.	The Hague, The Netherlands	50482777	100.00%	0.00%	
La Comtoise	Paris, France		57.34%	0.00%	IFRS 10
La Croissanterie	Paris, France		28.07%	0.00%	IFRS 10
France Thermes	Paris, France		73.11%	-13.93%	IFRS 10
Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839.659.912	52.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878.764.174	50.17%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands	27274508	100.00%	0.00%	
Gimv Buyouts & Growth Netherlands 2010 BV	The Hague, The Netherlands	27378792	100.00%	0.00%	
Gimv CO Co-Invest 2018	Antwerp, Belgium	0692.678.384	0.00%	-100.00%	
Gimv H&C Co-Invest 2018	Antwerp, Belgium	0692.681.057	100.00%	0.00%	
Gimv SC Co-Invest 2018	Antwerp, Belgium	0692.680.265	0.00%	-100.00%	
Gimv SI Co-Invest 2018	Antwerp, Belgium	0692.679.671	100.00%	0.00%	
Gimv Group Co-Invest 2018	Antwerp, Belgium	0692.551.492	100.00%	0.00%	
Gimv Dutch participants Holding	Antwerp, Belgium		0.00%	-100.00%	
Gimv Dutch participants Sub-Holding	Antwerp, Belgium		0.00%	-100.00%	
Gimv France SAS	Paris, France		0.00%	-100.00%	
Gimv France Participations	Paris, France		100.00%	0.00%	
Gimv Investments H&C Netherlands 2013 BV	The Hague, The Netherlands	57093156	100.00%	0.00%	
Gimv Investments SC Netherlands 2013 BV	The Hague, The Netherlands	59482583	100.00%	0.00%	
Gimv Investments CO Netherlands 2013 BV	The Hague, The Netherlands	62731521	100.00%	0.00%	
Gimv Investments SI Netherlands 2013 BV	The Hague, The Netherlands	65423445	100.00%	0.00%	
Gimv Investments H&C Netherlands 2016 BV	The Hague, The Netherlands	68071167	100.00%	0.00%	
Gimv Investments CC Netherlands 2016 BV	The Hague, The Netherlands	65881702	100.00%	0.00%	
Gimv Investments SI Netherlands 2016 BV	The Hague, The Netherlands	68071272	100.00%	0.00%	
Gimv Nederland BV	The Hague, The Netherlands	27162749	100.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands	27258597	100.00%	0.00%	
Gimv-XL N.V.	Antwerp, Belgium	0820.802.914	100.00%	0.00%	
GMGT Holding	Munich, Germany		59.72%	59.72%	IFRS 10
Grandeco	Tielt, Belgium	0889.387.654	35.00%	-56.60%	

Name of subsidiary <small>ctd</small>	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Groupe Acceo	Gémenos, France		65.60%	0.00%	IFRS 10
Halder Investments IV BV	The Hague, The Netherlands	27127858	100.00%	0.00%	
Halder-Gimv Germany Management BV	The Hague, The Netherlands	27114196	100.00%	0.00%	
I-mmopad NV	Antwerp, Belgium	0422.112.920	100.00%	0.00%	
Impression International	Antwerp, Belgium	0895.599.119	95.00%	15.00%	IFRS 10
Laser2000	Wessling, Germany		75.00%	0.00%	IFRS 10
Medi-Markt	Mannheim, Germany		97.60%	0.00%	IFRS 10
Melijoe	Paris, France		75.38%	0.00%	IFRS 10
OOAKT Holding B.V.	Eindhoven, The Netherlands	69527504	50.50%	50.50%	IFRS 10
OTN Systems	Herentals, Belgium	0898.723.509	50.88%	0.00%	IFRS 10
Smart Battery Solutions	Kleinostheim, Germany		51.20%	51.20%	IFRS 10
Snack Connection Investments BV	Giessen, the Netherlands	69247668	73.84%	0.00%	IFRS 10
Topsumma NV	Gistel, Belgium	0661.638.879	68.98%	3.45%	IFRS 10
United Investments BV	Breda, The Netherlands	62747444	83.86%	0.00%	IFRS 10
TDP	Brussels, Belgium	0891.786.920	50.00%	0.00%	IFRS 10
Wolf	Paris, France		53.28%	0.62%	IFRS 10
Xpertise	Antwerp, Belgium		85.51%	0.00%	IFRS 10
MVZ Holding AG	Zug, Switzerland		51.03%	0.00%	IFRS 10

* and the subsidiaries we are consolidating

In a number of subsidiaries which are consolidated, the evolution of voting rights is due to the partial exercise of options by employees or an eventual call by Gimv on the shares held by employees.

Note 3: Segment reporting

Gimv reports its investment activities with a focus on four platforms. The management reporting also follows this new structure in line with the requirements of IFRS 8.

The four segments are:

- Connected Consumer: companies with a clear vision of the needs and preferences of the customer of the future

- Health & Care: solutions for the health and care sector that respond to the concerns of a growing, ageing, health- and cost-conscious society
- Smart Industries: suppliers of smart systems and services that offer added value through intelligent and differentiating technologies
- Sustainable Cities: services, utilities and infrastructure with a lasting impact on society.

In addition, the 'Other' segment mainly includes investments in third-party funds and infrastructure.

The additional information, in line with the so-called IFRS 8 Entity-wide disclosures, is provided on a geographic basis.

I. Business segments

Year 2019-2020	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	24 042	57 924	16 828	26 556	21 040	-	146 390
Portfolio income - Dividend	2 357	-	533	-	8 147	-	11 037
Portfolio income - Interest	6 624	4 570	3 219	4 052	450	-	18 915
Realised gains on disposal of investments	5 217	23 931	11 003	9 080	5 882	-	55 113
Unrealised gains on financial assets at fair value through P&L	9 844	29 423	2 073	13 424	6 561	-	61 325
Losses	-106 673	-52 963	-48 949	-20 464	-29 300	-	-258 349
Realised losses on disposal of investments	-1 166	-53	-113	-	-417	-	-1 748
Unrealised losses on financial assets at fair value through P&L	-87 072	-51 569	-48 406	-20 464	-28 883	-	-236 394
Impairment on debt assets	-18 435	-1 341	-431	-	-	-	-20 207
Portfolio result: profit (loss)	-82 631	4 961	-32 122	6 092	-8 259	-	-111 959
Turnover and Management fees	-	-	31	33	-	811	875
Other operating income	152	65	217	17	205	501	1 157
Services, Goods and Administration (SG&A)	-1 726	-2 153	-3 781	-1 006	-35	-9 033	-17 734
Personnel Expenses	-3 111	-3 499	-2 581	-2 454	-	-6 149	-17 793
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-2 158	-2 158
Other operational expenses	-	-	-7	-37	-15	-4 264	-4 323
Operating result: profit (loss)	-87 316	-626	-38 243	2 645	-8 104	-20 292	-151 935
Financial result	-	-	-	-	-	-6 553	-6 553
Tax expenses	-	-	-	-	-	-423	-423
Net result of the period : profit (loss)	-	-	-	-	-	-	-158 911
Assets & liabilities							
Assets	166 412	241 108	181 589	286 057	141 818	382 445	1 399 429
Liabilities	-	-	-	-	-	1 399 429	1 399 429
Other segment information							
Investments in investee companies via :	21 580	75 092	59 332	56 674	25 412	-	238 090
Financial assets at fair value through P&L (FVPL)	6 468	51 387	36 169	41 466	16 126	-	151 616
Financial receivables from investee companies	15 112	23 705	23 163	15 208	9 286	-	86 474

II. Geographical information

Year 2019-2020	Belgium	Netherlands	Germany	France	Rest of Europe	USA	Rest of world	Total
Gains	38 069	10 969	56 204	22 157	7 203	60	11 728	146 390
Portfolio income - Dividend	11 020	-	-	-	17	-	-	11 037
Portfolio income - Interest	5 448	348	4 522	7 407	1 130	60	-	18 915
Realised gains on disposal of investments	11 494	-	33 863	5 218	4 112	-	426	55 113
Unrealised gains on financial assets at fair value through P&L	10 107	10 621	17 819	9 532	1 944	-	11 302	61 325
Losses	-80 246	-55 126	-38 602	-68 469	-8 571	-4 027	-3 309	-258 350
Realised losses on disposal of investments	-1 296	-	-166	-287	-	-	-	-1 749
Unrealised losses on financial assets at fair value through P&L	-69 218	-55 732	-35 998	-61 302	-7 608	-3 227	-3 309	-236 394
Impairment on debt assets	-9 732	606	-2 438	-6 880	-963	-800	-	-20 207
Portfolio result	-42 177	-44 157	17 602	-46 312	-1 368	-3 967	8 419	-111 960
Segment assets								
Investment portfolio	306 561	246 715	161 056	183 588	38 501	-	80 563	1 016 984
Financial assets at fair value through P&L (FVPL)	243 074	240 323	89 070	89 752	30 748	-	80 563	773 531
Financial receivables from investee companies	63 487	6 392	71 986	93 836	7 752	-	-	243 453
Investments	75 926	59 615	55 760	33 208	5 760	-	7 820	238 089
Financial assets at fair value through P&L (FVPL)	32 098	57 352	39 306	9 281	5 760	-	7 820	151 617
Financial receivables from investee companies	43 828	2 263	16 454	23 927	-	-	-	86 472

Business segments

	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
Year 2018-2019							
Revenues	19 124	23 185	5 258	17 157	38 579	-	103 303
Dividend income	1 563	4 839	-	11 368	6 757	-	24 526
Interest income	6 901	2 175	1 898	2 580	563	-	14 116
Management fees	-	-	-	-	795	-	795
Turnover	7	11	79	101	-	-	198
Realised gains on disposal of investments	10 653	16 161	3 281	3 110	30 465	-	63 669
Realised losses on disposal of investments	-63	-19	-671	-	-236	-	-988
Net unrealised gains (losses) on financial assets at fair value through P&L	-2 742	-518	31 364	16 434	12 048	-	56 586
Impairment losses	-2 620	-	-	-	-30	-	-2 650
SG&A	-881	-1 647	-1 706	-790	-1 187	-	-6 212
Personnel expenses	-2 304	-3 197	-2 170	-1 973	-66	-	-9 710
Segment result	10 514	17 805	32 074	30 828	49 108	-	140 329
Unallocated expenses & profits	-	-	-	-	-	-19 961	-19 961
Operating result	10 514	17 805	32 074	30 828	49 108	-19 961	120 367
Net finance costs (+/-)	-	-	-	-	-	-	-337
Result before tax	-	-	-	-	-	-	120 030
Tax expenses	-	-	-	-	-	-	-3 125
Net result	-	-	-	-	-	-	116 905
Assets & liabilities							
Segment assets	297 770	196 942	175 759	242 244	169 210	289 393	1 371 319
Segment liabilities	-	-	-	-	-	1 371 319	1 371 319
Other segment information							
Capital expenditure	58 381	51 579	37 312	37 531	4 205	-	189 007
Financial assets at fair value through P&L	35 771	26 149	26 336	17 542	3 035	-	108 832
Loans to investee companies	22 610	25 430	10 976	19 989	1 169	-	80 175

Geographical information

Year 2018-2019	Belgium	Netherlands	Germany	France	Rest of Europe	USA	Rest of world	Funding & services	Total
Revenu	27 757	25 506	23 284	13 633	5 593	2 306	5 225	-	103 303
Dividend income	18 088	5 071	-	-	1 367	-	-	-	24 526
Interest income	4 909	351	2 899	5 665	281	11	-	-	14 116
Management fees	795	-	-	-	-	-	-	-	795
Turnover	-	198	-	-	-	-	-	-	198
Realised gains on disposal of investments	3 966	19 886	20 385	7 968	3 945	2 294	5 228	-	63 669
Segment assets	359 836	231 877	137 297	220 856	82 196	3 967	45 898	289 393	1 371 319
Capital expenditure	23 240	19 056	63 243	76 020	6 719	729	-	-	189 008
Financial assets at fair value through P&L	18 893	17 856	30 490	34 875	6 719	-	-	-	108 832
Loans to investee companies	4 348	1 200	32 754	41 145	-	729	-	-	80 175

Business segments

Year 2017-2018	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
Revenu	11 888	29 765	60 992	23 597	20 139	-	146 311
Dividend income	763	1 262	-	4 839	7 959	-	14 824
Interest income	2 766	1 116	3 297	1 427	880	-	9 485
Management fees	-	-	-	-	1 322	-	1 322
Turnover	9	69	15	62	399	-	555
Realised gains on disposal of investments	8 350	27 318	57 609	17 270	9 579	-	120 125
Realised losses on disposal of investments	-	-1 161	-3 923	-	-1 602	-	-6 686
Net unrealised gains (losses) on financial assets at fair value through P&L	25 197	-5 901	4 169	11 405	-4 642	-	30 228
Impairment losses	-7 707	-714	-9 155	-	-	-	-17 576
Segment result	24 949	16 891	48 972	34 358	7 734	-	132 905
Unallocated expenses & profits	-	-	-	-	-	-15 793	-15 793
Operating result	24 949	16 891	48 972	34 358	7 734	-15 793	117 111
Net finance costs (+/-)	-	-	-	-	-	-	610
Result before tax	-	-	-	-	-	-	117 722
Tax expenses	-	-	-	-	-	-	-958
Net result	-	-	-	-	-	-	116 764
Assets & liabilities							
Segment assets	280 117	154 402	133 949	193 529	198 472	396 033	1 356 502
Segment liabilities	-	-	-	-	-	1 356 502	1 356 502
Other segment information							
Capital expenditure	83 709	73 837	39 218	31 819	17 625	-	246 209
Financial assets at fair value through P&L	56 241	55 107	37 868	13 609	17 625	-	180 450
Loans to investee companies	27 468	18 730	1 350	18 210	-	-	65 759

Geographical information

Year 2017-2018	Belgium	Netherlands	Germany	France	Rest of Europe	USA	Rest of world	Funding & services	Total
Revenu	52 066	21 139	26 365	41 505	3 854	803	580	-	146 311
Dividend income	13 531	1 266	-	-	27	-	-	-	14 824
Interest income	5 976	499	735	2 275	-	1	-	-	9 485
Management fees	1 322	-	-	-	-	-	-	-	1 322
Turnover	269	236	-	50	-	-	-	-	555
Realised gains on disposal of investments	30 969	19 139	25 629	39 180	3 827	802	580	-	120 125
Segment assets	340 219	258 246	97 810	154 430	80 082	3 917	25 764	396 033	1 356 501
Capital expenditure	95 324	20 896	31 443	76 422	19 343	1 988	793	-	246 209
Financial assets at fair value through P&L	75 974	20 096	11 852	50 404	19 343	1 988	793	-	180 450
Loans to investee companies	19 350	800	19 591	26 018	-	-	-	-	65 759

Note 4: Operating result

Dividends, interest, management fees and turnover	2019-2020	2018-2019	2017-2018
Dividend income	11 037	24 526	14 824
Interest income	18 915	14 116	9 485
Management fees	740	795	1 322
Turnover	135	198	555
Total	30 828	39 635	26 186

In FY 2019-2020, the income from dividends, interest and management fees amounted to EUR 30 828, down EUR 8 808 compared to 2018-2019. The decrease can be explained by EUR 11 037 reduction in dividend income. The main sources of dividend income are Grandeco and Gimv-XL Partners. Interest income increase by EUR 4 799 due to a larger amount outstanding in shareholder loans to companies in the investment portfolio.

In 2018-2019, the income from dividends, interest and management fees amounted to EUR 39 635, up EUR 13 449 compared to 2017-2018. The increased can mainly be explained by higher dividend income, mainly from Hansea, Equipe Zorgbedrijven and Gimv-XL Partners. Interest income increased by EUR 4 631, reflecting the higher amount of outstanding loans. Management fees are down owing

to the declining investment portfolio of the Gimv-XL co-investment partnership; given that the management fee is calculated on the outstanding investment amount.

In 2017-2018, the income from dividends, interest and management fees amounted to EUR 26 186, down EUR 27 590 compared to 2016-2017. The decrease can mainly be explained by lower dividend income from the Gimv-XL co-investment partnership. In addition, a dividend was received from Hansea. Interest income increased by EUR 1 277, reflecting the higher amount of outstanding loans. Management fees were down owing to the declining investment portfolio of the Gimv-XL co-investment partnership; given that the management fee is calculated on the outstanding investment amount.

Realised gains and losses	2019-2020	2018-2019	2017-2018
Realised gains on disposal of investments	55 113	63 669	120 125
Realised losses on disposal of investments	-1 749	-988	-6 686
Total	53 364	62 680	113 439

Realised gains and losses in 2019-2020 by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Realised gains on disposal of investments	5 217	23 931	10 895	9 188	5 882	55 113
Realised losses on disposal of investments	-1 296	-53	-113	-	-287	-1 749
Total	3 921	23 878	10 782	9 188	5 595	53 364
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	4 400	4 400
Shareholdings	3 921	23 878	10 782	9 188	1 196	48 965
Total	3 921	23 878	10 782	9 188	5 595	53 364

Gimv recorded in FY 2019-2020 a realised gain of EUR 53 364. This result is the difference between the selling price of the divested investments and their carrying value at the beginning of the financial year. The Health & Care platform made the largest contribution - EUR 23 878 - to the realised result on the sale of Breath Therapeutics.

This latter result does not include any potential significant milestone payments. These contractual rights are valued in accordance with the IPEV valuation rules. The income approach (discounted cash flows) is used for estimating the fair value of these milestone payments, with expected cash flows being appropriately weighted according to their probability. Depending on the nature of the

milestones (development - regulation - commercial), different probabilities are applied to cash flows in the range of 0% to 75%, benchmarked with studies of the success rate of clinical studies in biotech. The expected cash flows are discounted at an appropriate discount rate (i.e. capital costs). The fair value of these milestones at 31 March 2020 is EUR 18 732 and is recorded under financial assets measured at fair value through profit or loss as unrealised income.

The sales of thinkstep (Smart Industries) and Hansea (Sustainable Cities) also made material contributions to the realised result.

Unrealised gains and losses	2019-2020	2018-2019	2017-2018
Unrealised gains from financial assets at fair value	61 325	122 245	87 434
Unrealised losses from financial assets at fair value	-236 394	-65 659	-57 206
Impairment losses	-20 207	-2 650	-17 576
Total	-195 276	53 936	12 652

Unrealised gains and losses in 2019-2020 by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	9 844	29 423	2 073	13 424	6 561	61 325
Unrealised losses on financial assets at fair value through P&L	-87 072	-51 569	-48 406	-20 464	-28 883	-236 394
Impairment on debt assets	-18 435	-1 341	-431	-	-	-20 207
Total	-95 663	-23 487	-46 764	-7 040	-22 322	-195 276
Listed companies	-	-	-	-	2 280	2 280
Funds	-	-	-	-	-22 522	-22 522
Shareholdings	-95 663	-23 487	-46 763	-7 040	-2 080	-175 035
Total	-95 663	-23 487	-46 763	-7 040	-22 322	-195 276

The unrealised gains and losses item reflects the periodic revaluations of shareholdings and of loans to investee companies.

These shareholdings are classed as financial assets and measured at fair value through P&L. These investments are initially recorded at cost. After an initial market valuation the unrealized gains and losses resulting from the periodical revaluations are recognized through P&L.

The net negative unrealised gains and losses on shareholdings during FY 2019-2020 amounted to EUR -175 069. The main reason for this substantial write-down is the strong negative correction on the stock markets in March 2020 as a result of the Covid-19 crisis. The main unrealised gains and losses came from the Connected Consumer platform, followed by Smart Industries, Health & Care and the third-party funds.

Within the Health & Care platform, a general discount of 10% was taken on the life sciences and medtech venture capital investments. With the Covid-19 pandemic, Gimv expects a delay in clinical studies and product developments. These delays can lead to additional investment needs.

The third-party funds were also written down by 20% of their reported market value at 31 December 2019. The discount anticipates write-downs based on the reports to be received as of 31 March 2020 and is in line with the market evolution of the first quarter of calendar year 2020.

Loans to portfolio companies are financial assets with contractually fixed payments that are not listed in an active market. After initial recognition, these financial assets are measured at nominal value less any impairment losses when there are doubts about the recoverability of the loan. Specifically, impairments of EUR 20 207 were recorded in FY 2019-2020, mainly for the Connected Consumer platform.

Revaluations of investments and loans are carried out on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 13.

Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations. Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines.

Unrealised gains and losses amounted to a net EUR -195 276 in FY 2019-2020. Further information can be found in note 10: Financial assets

Purchase of goods and other services, personnel expenses and depreciation	2019-2020	2018-2019	2017-2018
Selling, general and administrative expenses	-17 734	-15 803	-15 098
Personnel expenses	-17 793	-17 287	-20 016
Depreciation	-2 158	-1 165	-1 032
Total	-37 685	-34 255	-36 147

During FY 2019-2020, operating costs increased by EUR 3 430. Goods and other services increased by EUR 1 932 as a result of due diligence investigations on an increasing number of investment opportunities in a competitive market. Personnel expenses and depreciation also increased by EUR 506 and EUR 993 respectively. Depreciation has increased due to the application of IFRS 16 Leases, whereby operating leases are capitalized as rights of use and are depreciated over the remaining term of the lease.

During FY 2018-2019, operating costs fell by EUR 1 892. Personnel expenses fell EUR 2 729, reflecting the evolution towards a lighter organizational structure. The services and various goods item

increased by EUR 704 due to a number of non-recurring costs. Depreciation increased slightly owing to investments in tangible fixed assets.

In 2017-2018, these operating costs fell by EUR 1 102. Spending on other goods and services was down by EUR 225, owing to lower due diligence costs in the context of possible investments. Remuneration fell by EUR 740 through a reduction in the provisions for severance pay. Depreciation is in line with previous years.

Other operating result	2019-2020	2018-2019	2017-2018
Reversal of provisions for liabilities and charges	-	-	768
Result from derivatives	-	-	2 181
Other operating income	1 157	1 285	895
Total other operating income	1 157	1 285	3 844
Other financial expenses	-7	-103	-507
Provisions for liabilities and charges	-1 908	-609	-2 226
Foreign exchange results	-10	-1	-31
Result from derivatives	-655	-2 003	-
Other operating expenses	-1 742	-199	-100
Total other operating expenses	-4 323	-2 915	-2 863
Other operating result	-3 166	-1 630	980

In FY 2019-2020, the other operating loss increased by EUR 1 536 to EUR 3 166 due to an increase in other operating costs. This increase can be explained by (i) an increase in the provision for risks and costs of EUR 1 299 and (ii) a EUR 655 exchange rate loss on hedging of the USD portfolio. The purpose of this hedging is to offset most of the value fluctuations in the USD portfolio by opposing value movements on these hedging contracts so as to neutralize the impact of the evolution of the US dollar on net income. These derivatives are valued quarterly using a fair value approach.

As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in an amount of EUR 1 638.

FY 2018-2019 showed a net other operating loss of EUR 1 630, down EUR 2 610 compared with FY 2017-2018 (net other operating gain of EUR 980). The other operating loss was caused mainly by a EUR 2 003 exchange rate loss on the hedging of the USD portfolio. There was also an increase in, provisions for risks and costs of EUR 609. The other proceeds of EUR 1 285 mainly consist of remuneration for Gimv from the Biotech Fund Flanders in the form of the receipt of a deferred payment in the context of the divestment of Multiplicom.

In 2017-2018, other operating result rose by a net EUR 6 012. The increase mainly consisted of a positive result of EUR 2 181 on the USD hedging. These derivatives are valued quarterly using a fair value approach. In addition, a reversal of a provision on the outstanding escrow on Lampiris in the amount of EUR 1 451 was recognized.

Note 5: Financial result

	2019-2020	2018-2019	2017-2018
Finance income	462	278	1 300
Finance costs	-7 015	-614	-689
Total	-6 553	-337	611

In FY 2019-2020, the financial result fell by EUR 6 216 to EUR - 6553. The strong increase in financial charges is explained by the interest charges of EUR 6 126 on the EUR 250,000 bond issued in June 2019. Financial income rose by EUR 184.

In 2017-2018, the financial result decreased by EUR 1 117 owing to falling interest rates despite a rising cash position. Financial income decreased by EUR 1 001 and financial costs increased by EUR 116.

FY 2018-2019 ended with a financial result of EUR 337 negative, down EUR 947 compared to the previous financial year. Financial income fell owing to falling interest rates and reduced cash holdings. Financial costs fell by EUR 75 compared with the previous financial year.

Note 6: Taxes

	2019-2020	2018-2019	2017-2018
Current period income tax expense	324	1 664	1 578
Adjustment to income tax of prior periods	100	17	-
Other taxes	-	1 443	-
Total current income tax	424	3 125	1 578
Deferred tax liabilities	-	-	-620
Deferred tax assets	-	-	-
Total deferred taxes	-	-	-620
Total current and deferred tax expense (income)	424	3 125	958
Reconciliation statutory tax to effective tax			
Profit (loss) before tax	-158 488	120 030	117 722
Statutory tax rate (%)	29.58%	29.58%	33.99%
Tax expense using statutory tax rate	-	35 505	40 014
Impact of other rates in other countries	1 162	-	-
Impact of over-/underestimations of prior periods	108	-	-
Impact of expenses non deductible for tax purposes	61 874	23 440	15 841
Impact of exempt income	-65 884	-58 707	-55 183
Impact of non-deductible goodwill amortisation	-	-	-
Non-recorded deferred income tax assets	-	-	-
Other	3 164	1 443	907
Taxes at effective income tax rate	424	1 681	1 578
Effective tax rate	-0.3%	1.4%	1.3%

Gimv group's core business consists of investing in shareholdings that are then sold after a certain period with a capital gain. In the countries where Gimv has branches, capital gains on the sale of shares are fully or almost fully tax-exempt.

Belgian capital gains realised on shares held for at least 1 year are, as from tax assessment year 2019, no longer taxable at a separate rate of 0.412%, but are fully exempt providing certain conditions are met. This exemption is conditional on the shares representing 10% of the total number of shares or having a purchase value of at least EUR 2 500 000.

In accordance with this evolution, under IFRS no provision is made any longer for the deferred tax arising on the basis of the unrealised capital gains on the shareholdings.

All Belgian capital gains realised on shares that fail to meet one of the above-mentioned duration, participation and valuation conditions are taxable in tax assessment year 2020 at a basic rate of 25% plus the 2% crisis contribution.

Gimv NV has definitively taxed income and extensive carryforwardable tax losses from the past. However, a minimum tax has also been introduced in the context of the corporate tax reform. From now on, a restriction applies to the use of certain tax deductions. Specifically, this limitation is applied by not allowing the use of these tax reserves on 30% of the remaining profit above an amount of EUR 1 000 000. Up to EUR 1 000 000, the aforementioned deductions therefore remain fully applicable.

In the other countries from which Gimv operates, capital gains on the sale of shares are fully or almost fully tax-exempt.

The tax expense for Gimv group for FY 2019-2020 is EUR 424.

Note 7: Earnings per share

	2019-2020	2018-2019	2017-2018
Net result of the period, share of the group (EUR 000)	-151 573	112 079	107 064
Weighted average number of shares	25 426 672	25 426 672	25 426 672
Earnings per share (EUR)	-5.96	4.41	4.21
Net result of the period, share of the group (EUR 000)	-151 573	112 079	107 064
Weighted average number of shares	25 426 672	25 426 672	25 426 672
Impact dilution effect	-	-	-
Adjusted weighted average number of shares	25 426 672	25 426 672	25 426 672
Diluted earnings per share (EUR)	-5.96	4.41	4.21

Earnings per share is obtained by dividing the net profit attributable to the holders of ordinary shares of the parent company by the weighted average number of shares outstanding during the financial year.

The table above gives information on the profit and shares figures used in calculating normal and diluted earnings per share

The diluted earnings per share is calculated by dividing the net profit attributable to the holders of ordinary shares of the parent company (after deducting interest on convertible, redeemable, non-cumulative preference shares) by the sum of the weighted average number of outstanding shares at the end of the financial year and the weighted average number of ordinary shares that would be issued upon the conversion into ordinary shares of all rights to ordinary shares having a potentially dilutive effect.

Note 8: Paid and proposed dividends

	2019-2020	2018-2019	2017-2018
Determined and paid out during the year (EUR 000)	63 567	63 567	63 567
Final dividend	63 567	63 567	63 567
Interim dividend	-	-	-
Proposed for approval by AGM	63 567	63 567	63 567
Gross dividend per share (EUR)	2.50	2.50	2.50

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declare a gross dividend of EUR 2.50 per share in respect of FY 2019-2020. The payment will be made via an optional cash/stock dividend, to further finance Gimv's investment rhythm. After 30% investment withholding tax, the net dividend amounts to EUR 1.75 per share.

Note 9: Property, plant and equipment

2019-2020	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use assets IFRS 16 Lease	Total
Opening balance, net carrying amount	5 996	479	1 280	-	7 755
Gross carrying amount	14 811	731	2 796	-	18 338
Accumulated depreciation and impairment (-)	-8 815	-252	-1 516	-	-10 583
IFRS 16 adjustment	-	-	-	4 548	4 548
Investments	477	-	95	388	960
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-	-	-	-59	-59
Sales of subsidiaries (-)	-	-	-	-	-
Depreciation (-)	-414	-	-396	-1 107	-1 917
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	295	-731	434	-	-2
Other increase (decrease (-))	-80	252	-172	-438	-438
Closing balance, PPE	6 274	-	1 241	3 332	10 847
Gross amount	15 582	-	3 325	4 877	23 785
Accumulated depreciation and impairment (-)	-9 309	-	-2 084	-1 545	-12 938

	Land and buildings	Machinery and equipment	Furniture and vehicles	Other PPE	Total
2018 - 2019					
Opening balance, net carrying amount	6 375	550	697	-	7 622
Gross carrying amount	14 802	1 190	4 945	-	20 937
Accumulated depreciation and impairment (-)	-8 428	-640	-4 248	-	-13 316
Investments	68	-	1 051	-	1 119
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-59	-459	-3 196	-	-3 714
Sales of subsidiaries (-)	-	-	-	-	-
Depreciation (-)	-453	-71	-468	-	-992
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	66	459	3 196	-	3 721
Closing balance, PPE	5 996	479	1 280	-	7 754
Gross amount	14 811	731	2 800	-	18 342
Accumulated depreciation and impairment (-)	-8 815	-252	-1 520	-	-10 587
2017 - 2018					
Opening balance, net carrying amount	7 282	539	799	-	8 620
Gross carrying amount	15 512	1 110	4 707	-	21 329
Accumulated depreciation and impairment (-)	-8 230	-571	-3 908	-	-12 708
Investments	27	80	238	-	345
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-736	-	-	-	-736
Sales of subsidiaries (-)	-	-	-	-	-
Depreciation (-)	-432	-69	-340	-	-841
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	234	-	-	-	234
Other increase (decrease (-))	-	-	-	-	-
Closing balance, PPE	6 375	550	697	-	7 622
Gross amount	14 802	1 190	4 945	-	20 937
Accumulated depreciation and impairment (-)	-8 428	-640	-4 248	-	-13 316

Note 10: Financial assets

	2019-2020	2018-2019	2017-2018
Financial assets at fair value through P&L (FVPL)	773 531	899 465	835 056
of which listed shareholdings	47 938	40 073	51 471
Financial receivables from investee companies	243 453	182 461	125 312
Total	1 016 984	1 081 926	960 369

The financial assets include equity shareholdings at fair value through profit or loss and loans to investee companies. This total investment portfolio reduced slightly by EUR 64 942.

Financial assets at fair value through P&L

	2019-2020	2018-2019	2017-2018
Opening balance	899 465	835 056	844 600
Investments	151 616	108 832	180 450
Additions through business combination		-	-
Divestments (-)	-113 454	-99 853	-221 605
Transfers following company splits		-	-
Unrealised gains (+) and losses (-) in fair value	-175 153	51 922	26 319
Increase (+) or decrease (-) due to exchange rate differences		-	-
Other increase (+) or decrease (-)	11 056	3 507	5 292
Closing balance	773 531	899 465	835 056
Of which			
Shares - listed	47 938	40 073	51 471
Shares - unlisted	725 593	859 392	783 585
Fair value changes recognised in P&L during the period	-175 153	51 922	26 319
Shares - listed	-2 858	-3 830	-1 628
Shares - unlisted	-172 294	55 753	27 947

The financial assets consisting of the shareholdings of Gimv and its subsidiaries fell by EUR 125 935.

During FY 2019-2020, Gimv invested EUR 151 616 in shareholdings. Investments were made in six new companies: iStar and Bioman Holding (Health & Care); Köberl (Sustainable Cities); Smart Battery Solutions, Alro and AME (Smart Industries). There were also sizeable follow-up investments, among others in France Thermes, GPNZ and various life sciences and medtech investments for the Health & Care platform; also at Impact (Connected Consumer platform). Gimv also participated pro rata to its participation in the capital increase of TINC.

During FY 2019-2020, six portfolio companies were divested and major distributions were received from third party funds. The carrying value of these exits amounted to EUR 113 454. The main divestments are Breath Therapeutics and Benedenti (Health & Care); Grandeco and Legallais (Connected Consumer); thinkstep (Smart Industries) and Hansea (Sustainable Cities).

Unrealised gains and losses amount to EUR -175 153 as a result of the periodic valuation exercises on the total portfolio. This amount is mainly explained by the impact of the Covid-19 pandemic on the stock markets during the last month of the financial year. This negative impact set to nought the strong performance of the portfolio of companies and caused a significant write-down of the participations during the last quarter. The other increase of EUR 11 056 is mainly due to the conversion of convertible loans into shares.

During FY 2018-2019, Gimv invested EUR 108 832 in shareholdings. 8 new companies were invested in: La Comtoise and Ellis Gourmet Burger (Connected Consumer); Medi-Markt, Dental Partners and Camel-IDS (Health & Care); Groupe Claire (Sustainable Cities); and One Of A Kind Technologies and Laser2000 (Smart Industries). There were also follow-on investments in Snack Connection, La Croissanterie, Spineart, Itineris, SGH and Imcheck Therapeutics, among others.

In terms of divestments, there were (i) significant distributions from third-party funds and (ii) 7 portfolio companies were divested for a combined amount of EUR 99 853 (opening IFRS book value). The main divestments came from Halder-Gimv Germany Fund II, Walkro, Oldelft and Inside Secure.

Unrealised gains and losses amounted to EUR 51 922. These reflect the periodic measurement exercises on the overall portfolio and are explained mainly by the strong operating results of the portfolio companies. The Smart Industries and Sustainable Cities platforms and third-party funds made the largest contribution to unrealised gains and losses. The Gimv group measures listed shareholdings at their bid price (other than the exceptions mentioned in the valuation rules) and unlisted shareholdings using the measurement methods most appropriate for the particular type of investment, following the International Private Equity and Venture Capital Valuation Guidelines.

The remaining movement of EUR 3 507 reflects primarily reclassifications, conversions of loans into shares and the exercise of warrants.

In FY 2017-2018, Gimv invested EUR 180 450 in shareholdings. 12 new companies were invested in: Snack Connection, La Croissanterie, AgroBiothers and IMPACT (Connected Consumer), Arseus Medical, ImCheck, PGS, Fire1, France Thermes and Stiplastics Healthcaring (Health & Care), Cegeka (Smart Industries) and Wemas (Sustainable Cities). There were also follow-up investments in, among others, Biom'Up, JenaValve, Endostim, Melijoe, Sureca and Incendin. There were 9 portfolio divestments amounting to EUR 221 605 (at opening carrying value on an IFRS basis). The main divestments were Teads, Greenyard and Marco Vasco (Connected Consumer), Almaviva Santé (Health & Care), Luciad, Mackevision and RES Software (Smart Industries) and Brakel (Sustainable Cities).

Unrealised gains and losses amounted to EUR 26 319. These reflect the periodic measurement exercises on the overall portfolio and are explained mainly by the improved operating results of the portfolio companies. The remaining changes reflect transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest.

Overview of listed shareholdings

<u>Company</u>	<u>Ticker</u>	<u>Stake in %</u>	<u>Number of shares</u>
Electrawinds	EWI GR	3.34%	1 632 416
TINC	TINC BB	10.67%	3 881 597

Restrictions

Gimv receives income in the form of dividends and interest from its portfolio companies. There are no significant restrictions on transfers of funds from these portfolio companies to Gimv.

Support

As of 31 March 2020, Gimv has contractual obligations to provide financial support to 18 companies in the portfolio in an amount of EUR 51 949 of binding financial commitments.

Carrying value versus market value

The following table compares the carrying value and the market value of the financial receivables and financial liabilities at reporting date. Gimv believes that the carrying amount of the following financial receivables and financial liabilities is a reliable approximation of the market value:

- investments via capital instruments and loans
- trade receivables
- cash, bank deposits and liquid assets
- financial debts
- trade payables.

Carrying value versus market value	31-03-2020		31-03-2019	
	Carrying value	Market value	Carrying value	Market value
Financial assets				
Financial assets at fair value through P&L (FVPL)	773 531	773 531	899 465	899 465
Financial receivables from investee companies	243 453	243 453	182 462	182 462
Trade and other receivables	2 573	2 573	3 485	3 485
Cash, deposits and cash equivalents	355 041	355 041	261 699	261 699
Marketable securities and other instruments	13 000	13 000	15 000	15 000
Total	1 387 599	1 387 599	1 362 111	1 362 111
Financial liabilities				
Financial debts - bonds	250 000	250 000	-	-
Trade and other payables	7 625	7 625	6 976	6 976
Total	257 625	257 625	6 976	6 976

Hierarchy of fair values

As of 31 March 2020, Gimv held the following financial instruments at fair value.

Gimv applies the following hierarchy for determining and disclosing the fair value of financial instruments, classified by measurement technique:

- 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 inputs which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets measured at fair value		Total	Level 1	Level 2	Level 3
Financial assets at fair value through P&L	2019-2020	773 531	47 938	-	725 593
	2018-2019	899 465	40 073	-	859 392
	2017-2018	835 056	41 920	9 551	783 585

Transfers in fair value hierarchy

No transfers took place during the financial year ending 31 March 2020. These transfers in the fair value hierarchy fit with the application of the valuation rules.

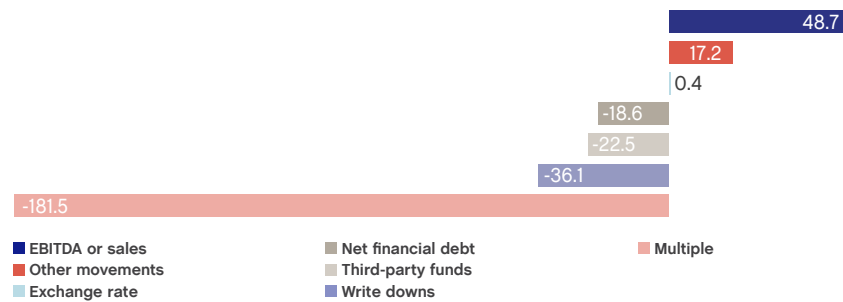
Value evolution 2019-2020

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). The strong operational performance of the portfolio companies is more than offset by the sharp decline in the market multiples used. This decrease is the result of sharp fall in stock prices caused by the Covid-19 pandemic and explains more than 90% of the unrealised negative value movements. The average EBITDA multiple used for these valuations was 6.7x at the end of March 2020 (after a discount of 24%). The sensitivity of the measurement to variations in the multiple is discussed in note 22: Risk Factors.

Write-downs include impairments on outstanding receivables and loans, as well as the separate discounts on the life sciences and medtech venture capital investments. The decrease in the market value of the third-party funds can be partly explained by the 20% discount on the reported market value at 31 December 2019.

The increase in net financial debt of the portfolio companies was used almost exclusively for add-on acquisitions in the context of buy-and-build at certain portfolio companies. For a further description of our measurement method underlying this graph, the reader is referred to the valuation rules explained in note 10 Financial assets.

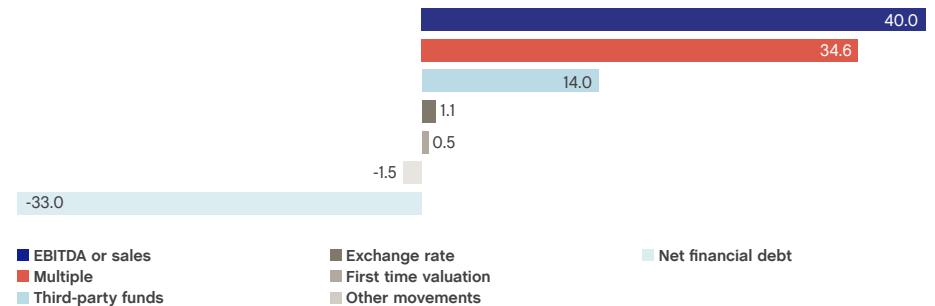
Value evolution of the non-listed portfolio companies 2019-2020: unrealised result of EUR -192.4 million from the revaluation of the portfolio



Value evolution 2018-2019

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). The strong results of the portfolio companies largely explain this positive valuation evolution. This is clearly reflected in the positive contribution of the evolution of EBITDA or sales. In total, the unrealised gains on the unlisted portfolio companies amounted to a EUR 55 753. The average EBITDA multiple used for these valuations was 7.7x after a discount of 25%. This increase also makes an important contribution to the unrealised increases in value. The sensitivity of the measurement to variations in the multiple is discussed in Note 22: Risk Factors. The increase in the net financial debt of the portfolio companies tempers the unrealised increases in value. This financial debt was used almost exclusively for add-on acquisitions in the context of buy-and-build at certain portfolio companies. For a further description of our measurement method underlying this graph, the reader is referred to the valuation rules explained in note 10 Financial assets.

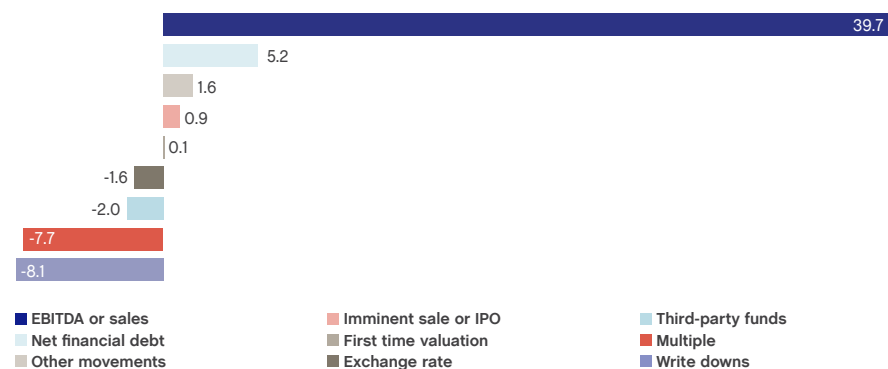
Value evolution of the non-listed portfolio companies 2018-2019: unrealised result of EUR 55.8 million from the revaluation of the portfolio



Value evolution 2017-2018

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). This clearly shows that this positive evolution is largely explained by the improved performance of the portfolio companies. This is clearly reflected in the positive evolution of EBITDA or sales. In total, the unrealised gains on the unlisted portfolio companies amounted to EUR 27 947. The average EBITDA multiple used for these valuations was 7.1x at the end of March 2018.

Value evolution of the non-listed portfolio companies 2017-2018: unrealised result of EUR 27.9 million from the revaluation of the portfolio



Note 11: Loans to portfolio companies

In FY 2019-2020, loans to portfolio companies increased by EUR 59 525 to EUR 243 453. New loans totalling EUR 86 473 were made, the largest being to: Impact (Connected Consumer); France Thermes (Health & Care); Alro (Smart Industries); GMMT Holding (Sustainable Cities); and TDP. Loans of EUR 20 640 were repaid (at carrying value on an IFRS basis). The net impact of gains and losses (as a result of the valuation process and transfers) is EUR -20 123. The accrued interest on the outstanding loans amounts to EUR 18 291. Furthermore, convertible loans of EUR 11 176 were converted into shares and escrow receivables (deferred payments) of EUR 8 167 arose as a result of the divestments.

In FY 2018-2019, loans to portfolio companies increased by EUR 57 149 to EUR 182 461. New loans totalling EUR 80 175 were made, the largest being to: Medi-Markt, Groupe Claire, La Comtoise and Laser2000. Loans of EUR 33 907 were repaid (at carrying value on an IFRS basis). The main repayments were from: IG Watteeuw, Itho Daalderop, Summa, TDP and Teads. The net impact of value fluctuations (as a result of the valuation process) and transfers (mainly capitalized interest) was EUR 10 880.

In 2017-2018, loans to portfolio companies declined by EUR 6 328 to EUR 125 313. New loans totalling EUR 65 759 were made, the largest being to: IMPACT, France Thermes, SGH Healthcaring and Wemas. Loans of EUR 40 440 were repaid (at carrying value on an IFRS basis). The main repayments were from: Pragma II, Almaviva Santé and Luciad. The net impact of value fluctuations (as a result of the valuation process) and transfers was EUR 18 991.

	2019-2020	2018-2019	2017-2018
Opening balance	182 461	125 313	118 985
Gross carrying amount	220 282	188 865	168 870
Accumulated impairment (-)	-37 820	-63 552	-49 885
Investments	86 473	80 175	65 759
Repayments (-)	-20 640	-33 907	-40 440
Impairments (-)	-20 207	-2 650	-13 667
Reversal of impairment (+)	83	4 664	-
Increase (+) or decrease (-) due to exchange rate differences		-	-
Conversion	-11 176	-3 034	-23 930
Accrued interest	18 291	11 901	7 245
Other (increase (+), decrease (-))	8 167	-	11 362
Closing balance	243 453	182 461	125 313
Gross carrying amount	278 085	220 282	188 865
Accumulated impairments (-)	-36 099	-37 820	-63 552

Additional information on loans to portfolio companies 2019-2020

Duration	1 year	1 to 5 years	Total
	9 709	233 744	243 453
Currency	USD	EUR	Total
	-	243 453	243 453
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	243 453	-	243 453
Average interest rate	7.70%		

Additional information on loans to portfolio companies 2018-2019

Duration	1 year	1 to 5 years	Total
	7 094	175 367	182 461
Currency	USD	EUR	Total
	740	181 721	182 461
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	182 461	-	182 461
Average interest rate	8.46%		

Additional information regarding loans to portfolio companies 2017-2018

Duration	1 year	1 to 5 years	Total
	1 802	123 511	125 313
Currency	EUR		Total
		125 313	125 313
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	96 319	28 994	125 313
Average interest rate	7.17%	6.52%	

Note 12: Trade and other receivables

During 2019-2020, trade and other receivables fell by EUR 19 912. Trade receivables rose by EUR 826. Other receivables fell by EUR 1 738. The other receivables consist mainly of recoverable withholding tax on dividends received.

During FY 2018-2019, outstanding trade and other receivables decreased slightly by EUR 123. The outstanding receivables of EUR 3 485 consisted mainly of recoverable withholding tax on dividends received.

In 2017-2018, trade and other receivables fell by EUR 19 525. Trade receivables reduced by EUR 2 505. Other receivables decreased by EUR 17 020 owing to the repayment of a short-term financing to a portfolio company at the beginning of the financial year.

	2019-2020	2018-2019	2017-2018
Maximum 1 year			
Trade receivables	883	57	310
Interest receivables	-	-	796
Tax receivable, other than corporation tax	551	24	1 438
Deferred costs and accrued income	-	-	-
Other receivables	1 140	3 404	1 064
Closing balance	2 573	3 485	3 608

Note 13: Cash and marketable securities

During FY 2019-2020, the cash position increased by EUR 91 342. The cash-in from divestments (at sales price) was EUR 179 403. Gimv invested EUR 238 090 and paid a cash dividend of EUR 63 567 in respect of 2018-2019. In June, Gimv successfully issued a EUR 250 000 bond to continue financing the rhythm of investments. There was also an after-payment of EUR 9 662 for shares of co-investment companies purchased under the current LTIP programme. There was also a net decrease in the cash position of EUR 26 743 from operating costs and dividends and interest received from portfolio companies. Together this brings the cash position at the end of the financial year to EUR 368 041.

Marketable securities and other liquid instruments contain treasury resources invested in marketable securities or in funds subject to market valuation. These consist mainly of commercial paper and did not undergo any material value fluctuations in the past financial year.

Cash, bank deposits and liquid assets covers all treasury resources held in cash or on a bank deposit. This amount also includes treasury resources invested in liquid products which are not subject to fluctuations in value. All liquid resources are invested in products that are convertible into cash within one week's notice.

In FY 2018-2019, the cash position fell by EUR 103 753. EUR 196 510 came in from divestments. Gimv invested EUR 189 007 and paid a cash dividend of EUR 63 567 in respect of 2017-2018. In addition, EUR 39 494 of shares of co-investment companies were purchased under the current LTIP program. There was also a net decrease in the cash position of EUR 8 195 from operating costs and dividends received from portfolio companies. Together this brings the cash position at the end of the financial year to EUR 276 699.

In 2017-2018, the cash position rose by EUR 66 546. The cash-in from divestments (at sales price) was EUR 371 145. Gimv invested EUR 246 209 and paid a cash dividend of EUR 63 567 in respect of 2016-2017. The marketable securities mainly consist of commercial paper and decreased by EUR 6 838 because a part reached their maturity date in 2017-2018.

	2019-2020	2018-2019	2017-2018
Cash, bank deposits and cash equivalents			
Bank deposits	313 585	223 547	327 434
Cash and other cash equivalents	41 453	38 152	38 018
Total	355 038	261 699	365 452
Marketable securities and other instruments			
Marketable securities and other instruments	13 003	15 000	15 000
Total	368 041	276 699	380 452

Note 14: Outstanding capital and reserves

For the past three years, capital has remained unchanged. The outstanding capital amounted at 31 March 2020 to EUR 241 365 EUR, represented by 25 426 672 fully paid-up ordinary shares without nominal value.

Gimv is a publicly traded company. 26.82% of the shares are owned by the Vlaamse Participatiemaatschappij (VPM); the remainder are spread across a large number of institutional and retail shareholders.

	Number (in 000)			Amounts (in EUR '000)		
	2019-2020	2018-2019	2017-2018	2019-2020	2018-2019	2017-2018
Authorised shares	25 427	25 427	25 427	241 365	241 365	241 365
Par value per share	-	-	-	-	-	-
Shares issued and fully paid at the beginning of the period	25 427	25 427	25 427	241 365	241 365	241 365
Increase / decrease	-	-	-	-	-	-
Shares issued and fully paid at the end of the period	25 427	25 427	25 427	241 365	241 365	241 365

Note 15: Pension plans

Some employees have a defined contribution plan. Others have defined benefit plans, entitling them, at pension date, to an amount that is set in relation to their final salary. These plans comply with Belgian law and are therefore subject to the statutory minimum return. There are no specific risks in these pension plans.

Belgian legislation requires an employer to guarantee a minimum return of 3.25% on his own contributions to the fixed contribution plans, for all payments up to and including 31/12/2015 and up to the retirement age. As of 1 January 2016, the law of December 18, 2015 entered into force, which states that the WAP/LPS (Supplementary Pension Act) return guaranteed by the employer will be a 'variable' interest rate, linked to the return on the bond market to be determined annually on 1 January on the basis of a formula established in the WAP. This guaranteed return amounted to 1.75% for 2017, 2018 and 2019.

The guarantee provided by the employer under the WAP is a secondary guarantee. Only in the event that the return on plan assets guaranteed by the insurer is lower than the legally guaranteed return must the employer adjust the shortfall.

As a result, changes, Gimv no longer values defined contribution plans at intrinsic value. In line with the defined benefit plans, the net outstanding pension liability is determined by actuarial calculation in accordance with IAS 19 (using the PUC method). The plan assets are valued as the discounted value of the reserves, taking into account the insurers' rate guarantees. Actuarial gains and losses are recognized as other comprehensive income in equity.

The actuarial assumptions were adjusted during the financial year. Given the persistently low interest rates, there is a falling trend in the discount rates used. For this reason, future liabilities have been discounted at 1.25% compared to 1.60% last year. In parallel, the inflation assumption was also further reduced from 1.75% to 1.25%.

Apart from these adjustments to the actual assumptions, no amendments were made to these plans in the financial year and no surrenders have occurred.

The fair value of the assets in these plans amounts to EUR 37 388. The discounted value of future liabilities in these plans is EUR 38 284. The difference between the fair value of the assets and the future liabilities was recognized as a pension liability on the consolidated balance sheet in an amount of EUR 896. This EUR 128 increase was taken through other comprehensive income.

	Defined benefit obligations	Fair value of plan assets	Net pension liability
Opening balance at 01-04-2019	42 832	42 064	769
Service cost	553	-	553
Administration cost	12	-	12
Interest costs	693	597	96
Subtotal included in income statement	1 258	597	661
Return on plan assets (excl. amounts included in net interest costs)	-	724	-724
Actuarial changes resulting from changes in demographic assumptions	-	-	-
Actuarial changes resulting from changes in financial assumptions	661	-	661
Actuarial changes based on experience	-150	-	-150
Subtotal included in OCI	511	724	-213
Benefits paid	-6 318	-6 318	-
Transfer finance fund	-	-	-
Employer contributions	-	321	-321
Closing balance at 31-03-2020	38 284	37 388	896

Changes in the present value of Gimv's defined benefit obligations

DBO at 01-04-2019	42 832
Service cost	553
Interest cost (incl admin cost)	693
Employer contributions	-
Benefits paid	-6 318
Translation differences	511
DBO at 31-03-2020	38 272

DBO at 01-04-2018	44 355
Service cost	552
Interest cost	718
Employer contributions	-2 806
Benefits paid	-
Translation differences	14
DBO at 31-03-2019	42 832

The main plan assets categories

	31-03-2020	31-03-2019
Equities	2 030	2 417
Derivatives	-	-
Bonds	29 949	32 354
Corporate bonds	152	171
Cash	1 450	2 701
Real estate	877	1 162
Loans	2 929	3 258
Total	37 388	42 064

The main actuarial assumptions used

	31-03-2020	31-03-2019
Discount rate	1.25%	1.60%
Inflation	1.25%	1.75%
Salary increases		
< 50 years	3.00%	3.00%
> 50 years	1.25%	1.75%

Mortality tables: the mortality tables were based on MR-5 for men and FR-5 for women. Employee turnover - new participants: the actuarial calculation is based on the current population. The leaving employment probabilities used: up to age 55: 5% per year; from age 55: 0% per year

Sensitivity analysis

	31-03-2020	31-03-2019	
Discount rate			
0.5% increase	37 380	41 905	
0.5% decrease	39 333	43 959	
1.25% decrease	41 079	46 825	
		160 base points decline	
Salary increases index			
0.5% higher	38 323	43 218	
0.5% lower	38 245	42 487	
Expected payments		Expected payments	
2020-2023	9 057	2019-2022	11 241
2024-2028	16 873	2023-2027	19 324
>2028	27 955	>2027	29 486

The average remaining lifespan of the plans is 14.1 years.

Note 16: Long term financial debts

	<u>< 1 year</u>	<u>1 to 5 years</u>	<u>> 5 years</u>	<u>Total</u>
2019-2020	Remaining term			
Financial debts				
Bonds	-	-	250 000	250 000
Lease liabilities (IFRS 16)	1 051	2 311	-	3 362
Total	1 051	2 311	250 000	253 362

In the first semester of FY 2019-2020, Gimv successfully placed its first public bond issue. 7 and 12 year bonds were issued in amounts of EUR 75 000 and EUR 175 000 respectively.

Gimv intends to use the net proceeds from the bonds for its general financing purposes, that it to fund the further growth of Gimv and its portfolio companies while maintaining an adequate level of liquidity throughout the investment cycle (in particular in the light of the relatively young investment portfolio).

The 2026 bonds were offered to retail and institutional investors. The 2031 bonds were offered exclusively to institutional investors.

For the year to 31 March 2020, the interest cost for Gimv amounts to EUR 6 126.

Specifications bonds	2031 (12 yr)	2026 (7yr)
Trade date	21-06-19	21-06-19
Value date	05-07-19	05-07-19
Maturity date	05-07-31	05-07-26
Nominal value (100%)	175 000 000	75 000 000
Denomination	1,000	1,000
Issue price	102.000%	101.875%
Issue value	178 500 000	76 406 250
Interest rate - nominal	3.500%	2.875%
Interest rate - actuarial	3.296%	2.579%
Payment date	05-07-20xx	05-07-20xx

In addition to the long-term financial debt from the EUR 250 000 bond loan, Gimv also has a long-term lease obligation of EUR 2 311, resulting from the IFRS 16 Leases standard. This standard has applied since 1 April 2019. The resulting long-term lease obligation amounts to EUR 2 311 at 31 March 2020.

Before 2019, the Gimv group had no long-term financial obligations.

Note 17: Provisions

In FY 2019-2020, provisions increased by EUR 7 626, mainly in the context of the Long Term Incentive Plan (LTIP). In line with private equity practice in Gimv's home markets, Gimv has since 2001 had a long-term incentive plan (also 'carried interest' or 'co-investment structure'), executive committee members and a significant group of employees share the realised net capital gains and participate in this way in Gimv's long-term results. It is only to the extent that a portfolio of companies can be sold successfully after deduction of all profitable and loss-making shareholdings and after offsetting the financing and management costs that employees can share in the realised capital gain. In this way, employees' interests are directly aligned with those of Gimv and its shareholders, in particular the maximization of realised net capital gains on the portfolio and the resulting creation of shareholder value.

This LTIP is based on successive three-year investment periods ('vintages'), whereby Gimv's members of staff co-invest, through co-investment vehicles, in the basket of companies in which Gimv invests during this three-year period. For each three-year investment period, Gimv sets up a co-investment company for each of the four investment platforms, as well as an overarching co-investment company. Belgian LTIP beneficiaries acquire warrants for the 2013 and 2016 vintages (prior to 2013: options) on shares of these co-investment companies, while foreign beneficiaries acquire shares of these co-investment companies. An adjusted system was introduced in 2018. For further information, the reader is referred to the remuneration report.

As a general rule, beneficiaries' rights under the LTIP are only finally acquired after a period of eight years (the 'vesting period'). Upon exercise, each warrant entitles its holder to one share in the co-investment vehicle in question. The co-investment company shares acquired by exercising the warrants may be sold to Gimv at the earliest eight years after the start of the three-year investment period, based on the cash gains realised on that date on the relevant total investment portfolio and after payment of all management and financing costs. For this reason, the first settlement date is only after eighth years, followed by five-year earn-out period in which further cash realisations from the investment portfolio can lead to additional payments.

Based on this LTIP, since 2010, approximately 12.5% of the net capital gains realised in cash from the divestment of the relevant investment portfolios (after offsetting profitable investments against loss-making ones and deducting financing and management costs) has accrued to the beneficiaries. Prior to 2010, this percentage amounted to 10%.

The Company maintains a provision in respect of not yet exercised warrants on shares of co-investment companies. The same provision also contains an amount for future payments on the outstanding transfer price of shares in co-investment companies (= earn-out). These provisions are calculated on the assumption of the employees concerned remaining with the Company to the end of the vesting period.

Three situations can give rise to a change in this provision: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change, or (iii) there can be a pay-out of the still outstanding purchase price of shares in co-investment companies.

In 2019-2020, provisions fell by EUR 7 626 to EUR 6 452. The provision in respect of the LTIP decreased by EUR 7 452. This change is explained as follows:

- the provision on warrants held by employees in the 2016 vintage of co-investment companies decreased by EUR 232 to EUR 1. The evolution in the value of the underlying portfolio of the 2016 co-investment companies has caused the provision in respect of warrants held by employees to fall by EUR 5 229. The change in the number of outstanding warrants has decreased the provision by a further EUR 3
- the provision contains an amount of EUR 5 305 for the estimated settlement of previously transferred options from the 2007-2009 and 2010-2012 vintages. This provision has fallen by EUR 7 141. This fall is the net result of positive value evolutions in the underlying portfolio of EUR 2 363 and a payment of EUR 9 662 of outstanding transfer price of shares in the 2010 co-investment companies.

Furthermore, an increase of EUR 896 was recorded via 'other comprehensive income' on the provision made for future pension obligations.

In addition, there is a reversal of EUR 631 of unused provisions for a dispute that has dragged on for more than 17 years. Finally, an additional provision of EUR 250 has been set up for disputes that are evolving towards amicable settlements.

In 2018-2019, provisions rose by EUR 8 192 to EUR 14 078. The provision in respect of the LTIP rose by EUR 8 499.

Furthermore, a reversal of EUR 306 was recorded via 'other comprehensive income' on the provision made for future pension obligations.

In 2017-2018, provisions fell by EUR 11 750 to EUR 5 886. The provision in respect of the LTIP decreased by EUR 11 374.

Furthermore, an earlier provision for the repayment of the Lampiris escrow was fully reversed in an amount of EUR 1 451 and a provision amounting to EUR 1 075 was made for future pension obligations via 'other comprehensive income'.

2019-2020	Warranties	Litigation	Restructuring	Environmental risk	In respect of the LTIP	OCI: Remeasurement pension plans	Other	Total
Opening balance	631	-	-	-	12 680	769	-	14 078
more than 1 year	631	-	-	-	12 680	769	-	14 078
maximum 1 year	-	-	-	-	-	-	-	-
Additional provisions	-	250	-	-	2 288	128	-	2 665
Use of provisions	-	-	-	-	-9 662	-	-	-9 662
Reversal of unused commissions	-631	-	-	-	-	-	-	-631
Changes in consolidation scope	-	-	-	-	-	-	-	-
Changes due to discounting	-	-	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-	-	-
Closing balance	-	250	-	-	5 306	896	-	6 452
more than 1 year	-	250	-	-	5 306	896	-	6 452
maximum 1 year	-	-	-	-	-	-	-	-

Note 18: Short-term financial liabilities and trade payables

As a result of the new IFRS 16 Leases standard, Gimv had at the end of the FY 2019-2020 a financial debt in respect of lease obligations of EUR 1 051. Trade and other payables amount to EUR 7 625 at 31 March 2020, an increase of EUR 650.

In 2018-2019, trade and other payables fell by EUR 618 to EUR 6 975,

In 2017-2018, trade and other payables fell by EUR 5 160, Personnel expenses fell by EUR 3 061, while other payables were down by EUR 2 099.

2019-2020	Term < 1 year
Financial debts	
Lease liabilities (IFRS 16)	1 051
Total	1 051
Trade and other payables	
Trade payables	2 690
Advances received	-
Other payables	4 935
of which due to employees	4 865
Total	7 625

2018-2019	Term < 1 year
Trade and other payables	
Trade payables	540
Advances received	-
Other payables	6 436
of which due to employees	5 041
Total	6 975

2017-2018	Term < 1 year
Trade and other payables	
Trade payables	637
Advances received	-
Other payables	6 957
of which due to employees	6 067
Total	7 594

Note 19: Related parties

2019-2020	Subsidiaries	Unconsolidated subsidiaries	Associates	Management staff	Total
Amounts owed by related parties	-	176 237	44 847	-	221 084
Loans to investee companies and other financial assets	-	176 237	44 847	-	221 084
Loans	-	176 237	44 847	-	221 084
Other financial assets	-	-	-	-	-
Receivables	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Trade payables	-	-	-	-	-
Other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	10	63	3 114	3 187
Sale of goods	-	10	63	-	73
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	-	-	-	-
Purchase of services	-	-	-	-	-
Transfers under financing agreements	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	3 114	3 114
Personnel expenses	-	-	-	2 821	2 821
Pension plans	-	-	-	293	293
Severance compensation	-	-	-	-	-
Share-based payments	-	-	-	-	-

2018-2019	Subsidiaries	Unconsolidated subsidiaries	Associates	Management staff	Total
Amounts owed by related parties	-	41 335	18 667	-	60 002
Loans to investee companies and other financial assets	-	41 335	18 667	-	60 002
Loans	-	41 335	18 667	-	60 002
Other financial assets	-	-	-	-	-
Receivables	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Trade payables	-	-	-	-	-
Other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	3	-	3 139	3 142
Sale of goods	-	3	-	-	3
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	-	-	-	-
Purchase of services	-	-	-	-	-1 985
Transfers under financing agreements	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	3 139	3 139
Personnel expenses	-	-	-	2 884	2 884
Pension plans	-	-	-	255	255
Severance compensation	-	-	-	-	-
Share-based payments	-	-	-	-	-

2017-2018	Subsidiaries	Unconsolidated subsidiaries	Associates	Management staff	Total
Amounts owed by related parties	-	28 436	260	-	28.696
Loans to investee companies and other financial assets	-	28 436	260	-	28.696
Loans	-	28 436	260	-	28.696
Other financial assets	-	-	-	-	-
Receivables	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Trade payables	-	-	-	-	-
Other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	203	-	4 275	4 478
Sale of goods	-	203	-	-	203
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	-	-	-	-
Purchase of services	-	-	-	-	-1 445
Transfers under financing agreements	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	4 275	4.275
Personnel expenses	-	-	-	3 956	3.956
Pension plans	-	-	-	320	320
Severance compensation	-	-	-	-	-
Share-based payments	-	-	-	-	-

Remuneration of executive committee and directors		2019-2020	2018-2019	2017-2018
Remuneration				
Fixed	executive committee	1 353	1 374	1 775
	board of directors	781	725	712
Variable	executive committee	557	608	1 349
	board of directors	130	177	120
Subtotal	executive committee	1 910	1 982	3 124
	board of directors	911	902	832
Group insurance				
Fixed	executive committee	212	175	247
	board of directors	81	80	73
Variable	executive committee	-	-	-
	board of directors	-	-	-
Subtotal	executive committee	212	175	247
	board of directors	81	80	73
Total	executive committee	2 122	2 157	3 370
	board of directors	992	982	905

Note 20: Outstanding fund commitments

The following table provides an insight into Gimv's outstanding fund commitments

Right from its early years, Gimv has invested in 'third-party funds'. These are funds set up and managed by external fund managers, and in which Gimv has no advisory role. Gimv invested in such funds in order to explore certain markets and sectors. Given their long term nature, these funds are still part of our balance sheet portfolio. Right now no new commitments are being made in third party funds. The still outstanding commitments to these third-party funds amounted at end-March 2020 to EUR 11 874. These commitments are not included in the balance sheet.

At the same time, for a number of segments, Gimv has taken the initiative to set up joint co-investment partnerships and cooperation arrangements with experienced partners, which also allows external institutional investors to participate in specific sectors. The co-investment partnerships, which are complementary to Gimv's core business, can take advantage of the experience of the various platform teams that advise on investment decisions. Gimv is itself a the largest investor, with over a third of committed funds. 24 well-reputed Belgian external parties account for the other 65%.

All of these funds, both 'third party funds' and 'own co-investment partnerships', are measured at fair value, in accordance with the IPEV valuation rules (see note 10) Financial assets.

Fund name	Year	Currency	Total commitment	Total commitment in EUR	Outstanding commitment on 31-03-2020	Intrinsic value at 31-03-2020
Active third-party funds						
CapMan VIII Buyout	2006	EUR	20 000	20 000		
CapMan IX Buyout	2009	EUR	13 000	13 000		
CapMan X Buyout	2012	EUR	14 000	14 000		
CapMan Russia Fund	2009	EUR	7 922	7 922		
CapMan Russia Fund II	2013	EUR	11 000	11 000		
CapMan Technology Fund	2009	EUR	5 232	5 232		
EPF III	2006	EUR	5 000	5 000		
Fintech Gimv Fund	2007	USD	15 000	13 608		
Genesis III	2000	USD	10 000	9 072		
Genesis IV	2009	USD	10 000	9 072		
Genesis Private Equity II	2009	EUR	10 000	10 000		
Halder-Gimv Germany II	2008	EUR	65 000	65 000		
I-source	2006	EUR	5 000	5 000		
Lyceum Capital II	2008	GBP	21 000	23 646		
V-Bio Ventures	2016	EUR	5 000	5 000		
Vectis II	2011	EUR	5 000	5 000		
Total third-party funds				221 552	11 874	63 462
Co-investment partnership						
Gimv Arkiv Tech Fund II	2011	EUR	10 400	10 400		
DG Infra Yield ³	2010	EUR	7 350	7 350		
Gimv H&C CIP ^{1,2}	2013	EUR	72 000	72 000		
Total co-investment partnerships				89 750	14 267	46 503

1 These funds are managed by a management company which is majority owned by Gimv

2 Gimv's investments in the shareholdings of Gimv H&C CIP are recorded directly in the Gimv balance sheet

3 These partnerships are managed by TDP, which is 50% owned by Gimv

Note 21: Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations at 31 March 2020 related to investments that represent a material portion of the Gimv group's non-current financial assets:

Apart from commitments to invest in funds (cfr. supra):

- there are 18 files in the regular portfolio with binding financial commitments totalling EUR 51 949
- in addition, Gimv is committed to investing EUR 41 525 for financing investments in primary infrastructure projects via TDP
- in just under two-thirds of investments Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion
- in just over three-quarters of the files, agreements have been made which, in the event of an exit, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances
- slightly over 40% of the files include an anti-dilution clause which comes into effect whenever additional capital is obtained at a lower price per share, and which in most cases, but not always, operates to Gimv's advantage
- around 40% of the files commit Gimv to co-selling its holdings, in most cases together with the other members of the financial consortium
- in 1 file Gimv has granted a call option on all or part of its shares in a particular shareholding, and in 3 files one or more third parties have put options on Gimv
- there are 17 files in which Gimv has agreed, in the event of an exit, to cede part of its capital gain above a certain return to one or more other shareholders
- given the 7 complete divestments during the past year, there are currently only 31 files in which representations and warranties have been given that are still effective (including still outstanding terms of limitation). At the year-end closing date there was no indication whatsoever to suggest that any claim might in future be made against these representations and warranties.

In the pending litigation in which Gimv group is involved at 31 March 2020, the appropriate provisions have been set up where necessary, taking into account the assessment of the risks on the basis of the information available at the close of the financial year.

Note 22: Risks

Gimv is - just like any other company - exposed to a number of risks. The increasing complexity of society and of the investment projects in which Gimv is involved, along with the changing laws and regulations, as well as the potential impact of the recent pandemic crisis, call for a high degree of risk awareness.

Risk management is the process of identification, assessment, management and communication of risk from an integrated and organisation-wide perspective. This is a continuous process, if only because the current situation and the fact of taking measures in changing circumstances require this of us.

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

- optimising the effectiveness and efficiency of operating processes
- ensuring the reliability of financial reporting
- monitoring that its activities comply with regulations, laws and codes of conduct.

This section describes the risks with which Gimv is confronted as an investment company, along with the operational and financial risks associated with Gimv's investment activities.

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 are subject to many different elements and can therefore fluctuate considerably. Gimv is therefore unable to guarantee that it will maintain its current dividend policy at all times. Consequently, Gimv's revenue, income and cash flow are subject to many different elements and can therefore fluctuate considerably. Such fluctuations can have a material adverse effect on the Issuer's ability to redeem the Bonds. The evolution of the general economic situation, along with all other risks to which Gimv's portfolio companies are exposed, can potentially impact

the results of the participations and therefore also on the valuation of these on Gimv's balance sheet. Given Gimv's highly differentiated portfolio, spread over 53 different shareholdings operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. For more information about Gimv's portfolio, see www.gimv.com/portfolio.

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, more global geopolitical tensions (including between the US and China), possibly resulting in trade disputes, can also affect the operating conditions and thereby the performance of Gimv's portfolio companies.

The concentration in the portfolio is limited. No individual holding represents more than 10% of the total value of the investment portfolio, and the largest five holdings together represent 24% of the total portfolio, compared with a 22.5% at the end of March 2019 (see table below).

<u>Investment portfolio (in descending order of value)</u>	<u>31-03-2020</u>
1. Itho Daalderop / Klimaatgarant	
2. UDB	
3. SpineArt	
4. Cegeka	
5. France Thermes	
Share of total portfolio	24.0%
6. Contraload	
7. Groupe Claire	
8. Coolworld Rentals	
9. Incendin	
10. Alro	
Combined share of total portfolio	39.1%

Difficult economic conditions may not only have an adverse effect on the valuation of the existing portfolio of Gimv, but also on the quantity and quality of available new investment opportunities, and on the exit opportunities for existing shareholdings (and by extension on cash generation). It ensues from this that Gimv's turnover, earnings and cash flow are subject to many divergent elements and can also fluctuate significantly. Gimv is therefore unable to maintain its current dividend policy at all times.

Covid-19

It goes without saying that the recent global pandemic crisis has had a far-reaching impact on the activities of our portfolio companies, and therefore also on the results of Gimv. Today is too early to determine how this impact will translate into the results of our companies. It remains to be seen how quickly and to what level consumer demand will recover, and how quickly and at what level the entire industrial supply chain will be operational again. The availability of support from governments and the banking system will also play an important role here.

<u>Investment portfolio (in descending order of value)</u>	<u>31-03-2019</u>
1. Itho Daalderop / Klimaatgarant	
2. Cegeka	
3. UDB	
4. Grandeco	
5. Snack Connection	
Share of total portfolio	22.5%
6. Groupe Claire	
7. Medi-Markt	
8. La Comtoise	
9. SpineArt	
10. Impact	
Combined share of total portfolio	37.1%

2. Market risk

Under International Financial Reporting Standards (IFRS), Gimv values its portfolio at fair value based on certain market data, valuation models, estimates and assumptions. The portfolio is initially recognised at cost, with unrealised gains and losses arising from periodic revaluations subsequently recognised in the income statement.

The value of the listed portion of the portfolio depends directly on the stock market prices of the companies concerned and on the fluctuations thereof. Under IFRS, the valuation of unlisted investments depends also on a number of market-related elements (inter alia through comparison with a 'peer reference group' of listed companies. However, the volatility of such market data does not necessarily reflect the performance of the shareholding in question. This means that the unrealised capital gains and losses on the unlisted part of Gimv's portfolio (and therefore Gimv's earnings) are also determined to a large extent by market developments.

A 10% change in the share prices of the listed part of the portfolio and in the value of the unlisted part of the portfolio measured using multiples has, as at end-March 2020 an impact of EUR 4 794 and EUR 68 175 respectively (at end-March 2019 this impact was EUR 4 007 and EUR 62 833 respectively). The unrealised gains and losses on Gimv's portfolio (and therefore Gimv's profit) are therefore largely determined by market developments. (In the absence of directly observable market data, some of the investments are valued by methods that use non-observable measurements/inputs that may have an effect on fair value.) The valuation is also based on a number of estimates and assumptions (based on specific data).

The value of the portfolio may therefore not reflect the performance of the shareholdings concerned. A significant change in the value of Gimv's portfolio can have a material adverse effect on Gimv's business, operating results, financial condition and prospects.

An overview of the various valuation methods and parameters that are applied to Gimv's portfolio can be found in note 1 of the 2019-2020 annual report (1.9).

3. 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 shareholding 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 companies 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.

4. 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.

5. 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 order to be exempt from capital gains tax. Another measure of the 2017 summer agreement 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'). These changes and all future adjustments in the treatment of capital gains on shares in corporate income tax can have a material impact on Gimv's results.

6. 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.

7. Liquidity risk

With a net cash position and unused credit lines, Gimv is not exposed to risks associated with debt financing. Gimv watches, however, to ensure that the buyout companies build in a sufficient margin and do not incur debts that could exceed their repayment capacity. The average debt ratio for Gimv's portfolio companies is 2.2 times operating cash flow (or EBITDA). For this reason the board considers the liquidity risk a limited one.

Gimv'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 investee company, 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 Gimv's results and cash flow generation. In addition, Gimv does not always control the timing or the course of the sales process, which can possibly lead to a suboptimal return.

8. Credit risk

Gimv incurs credit risk (or counterparty risk) both in respect of its cash position and as a result of the loans in the investment portfolio.

At treasury level this risk is managed through distributing this cash sensibly across a sufficiently large number of banks and other financial institutions with good ratings. This cautious approach to its treasury policy does not, however, give any cast iron guarantee against adverse changes in the financial institutions in question and may potentially have a significant impact on Gimv's cash position.

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are valued at cost less any impairment losses as soon as there is doubt about the recoverability of the relevant loan. In FY 2019-2020 there was a negative net impact of value fluctuations of EUR 20 123 (compared to a positive net impact of value fluctuations of EUR 2 014 in 2018-2019). The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2020 are EUR 243 453 (23.9% of the total investment portfolio), with the largest loan equal to 2.9% of the total investment portfolio. At end-March 2020, 3.5% of the total loan portfolio was in arrears (0% at end-March 2019). A more detailed description of the loans is provided in note 11 to the annual financial statements (9.11).

The loans that Gimv makes available to its shareholdings are often subordinated to the investments of other parties. This subordination applies generally vis-à-vis funds made available by financial institutions, with the risk of there being insufficient proceeds from the sale or liquidation of the company in question to repay the loans from Gimv. Where a shareholding gets into financial difficulties, Gimv's influence can also decrease to the benefit of the secured creditors. The directors view the change in fair value of investments due to changes in credit risk as insignificant and therefore present no sensitivity figures with respect to credit risk.

9. Interest and refinancing risk

In July 2019, Gimv issued a bond in the amount of EUR 250 million. The maturities of this bond are 7 years (EUR 75 million) and 12 years (EUR 175 million) respectively. Due to this long term, the refinancing risk is limited and the fixed interest coupon means that there is no interest risk. Gimv does not currently have any other debt financing. Gimv's investee companies obviously make frequent use of debt financing. For some of them this means that an interest rate and/or refinancing risk exists when existing loans mature and need to be refinanced.

Leveraged buyouts bear the inherent risk of the company getting into serious trouble in the event that a drastic fall in earnings erodes its repayment capacity. Moreover, a particular outcome in one shareholding (e.g. bankruptcy) can have a (direct or indirect) impact on the attitude of interested third parties towards one or more other shareholdings. If Gimv such a risk situation occurs, this can have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

10. 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.

11. Currency risk

As of 31 March 2020 Gimv group has foreign currency assets with a countervalue of EUR 56 113. The breakdown by currency is shown in the table below:

Portfolio in foreign currencies on 31-03-2020	in foreign currency	in EUR
USD	56 178	50 965
CHF	5 464	5 148
Total		56 113

Portfolio in foreign currencies on 31-03-2019	in foreign currency	in EUR
USD	60 660	54 075
CHF	6 214	5 566
Total		59 641

This shows that Gimv's direct exchange rate risk is rather limited (up to 5.1% of the group's equity). A 10% change in the USD and GBP exchange rate against the EUR has an impact of about EUR 5 611 or 0.5% of Gimv's equity. Gimv aims for 60% hedging of the currency risk of USD denominated assets, through forward sales of USD. These hedges produced in FY 2019-2020 a negative result of EUR 2 655. The result of this hedging is included in the other operating result. See note 4 of the financial statements (9.4).

Besides the direct foreign exchange risk through the holding of foreign-currency denominated participating interests, Gimv 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.

12. Risk associated with fund commitments

Gimv has in the past invested in private equity funds managed by third parties. These investment commitments must be paid in proportionally to the investments that are decided and implemented. Gimv has no further control or power of decision over these investments.

The amount of outstanding commitments fund has fallen sharply in recent years since Gimv has chosen in principle not to make any new commitments to external funds.

At end-March 2020 Gimv still had EUR 11 874 of such outstanding commitments to funds managed by third parties (= 3.2% of its available cash resources). For more details, the reader is referred to the table of outstanding fund commitments in note 20 to the financial statements (9.20). The greatly reduced amount of these fund commitments means that there is no risk of investment calls limiting the capacity to make direct investments.

13. Risk related to off-balance sheet commitments and significant pending litigation

As part of its investment activities, Gimv has a whole 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 51 944 at end-March 2020 and (EUR 65 446 at end-March 2019). There are also a whole 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 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 March 2020, there were 31 files (29 at end-March 2019) 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 21 to the financial statements (9.21).

14. 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.

15. 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.

16. 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 observed. If such a risk situation occurs, this can have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

Note 23: Events after the balance sheet date

- the valuation of our portfolio is based on market multiples at the end of March 2020. Since then, we have closely followed the stock market developments. However, until today we have not noticed any evolution that indicates a need to adjust the stock market-based multiples used in our valuation
- as mentioned earlier, it is too early today to make a statement on the full impact of the Covid-19 crisis on our portfolio companies. In that sense, it is not possible to estimate how the results of our companies will affect Gimv's results. We also notice a significant slowdown in the M&A markets in the countries in which we operate. Therefore, it cannot be excluded that both our investments as well as possible exits will be affected in the coming months
- Gimv welcomes Koen Bouckaert as the new head of the Connected Consumer platform to the executive committee. Koen Bouckaert gained experience as a strategy consultant at AD Little and Boston Consulting Group, after which he spent 16 years at Alpro working on the strategy and the successful development of the group. In recent years, Koen has been responsible for Business Development and M&A in the executive committee of La Lorraine Bakery Group.

Auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2020 (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 on the audit 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 26 June 2019, following the proposal formulated by the board of directors 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 March 2022. We have performed the statutory audit of the consolidated financial statements of Gimv NV for one year.

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 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of 1 399 429K EUR and for which consolidated income statement and other comprehensive income shows a loss for the year of 158 911K EUR.

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 March 2020, as well as of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) 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.

Emphasis of matter

Without prejudice our opinion expressed above, we draw attention to note 9.10 of the financial statements, which contains a description of the consequences of the Covid-19 pandemic on the activities of the company.

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, Gimv NV participates in various portfolio companies, which are valued at fair value and are presented in the header 'financial assets valued at fair value through profit and loss' of the consolidated balance sheet for an amount of 1 015 517K EUR.

These represent 72,6% of the consolidated balance sheet. Although Gimv NV uses a clear and consistent valuation method, the fair value of the assets involved often depends to a large extent on management's assumptions and estimates. 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 deviation from the fair value.

The global pandemic 'COVID-19' is causing uncertainty in the market regarding the current and future performance of companies, which can also translate into increased volatility in market multiples. This increases the risk of a significant deviation from the fair value of the portfolio companies.

Summary of procedures performed

With regard to the aforementioned key matter, we have conducted additional procedures in areas with an increased risk of subjectivity in the valuation process. This included, amongst others:

- we have engaged our internal valuation specialists for the purpose of:
 - assess the assumptions and estimates used by management. The adequacy and consistency of the applied valuation method was assessed, as well as the multiples used and the discounts applied. The correctness of the calculation was also checked. In addition, it was assessed that management had sufficiently taken into account the impact of the 'COVID-19' pandemic on the valuation of the portfolio companies and a subsequent follow-up of market multiples was carried out
 - assessing the valuation methodologies used by management in accordance with the 'International Private Equity and Valuation guidelines' and with IFRS
- we discussed and analysed the valuation method used for the investments
- we have reconciled the source data used with, where available, audited data and the published annual accounts
- we have investigated potential indications of impairment by analysing the performance of the underlying investment files
- we have audited the disclosures in note 9.10 of the consolidated financial statements for content and completeness in accordance with IFRS 7 'Financial Instruments: Disclosures' and IFRS 13 'Fair Value Measurement'.

Responsibilities of the 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 International Financial Reporting Standards (IFRS) 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.

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 policies 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 & risk 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 & risk 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 & risk 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 management 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 mandate and in accordance with the Belgian standard (version revised in 2020) 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 management report on the consolidated financial statements and the other information included in the management report on the consolidated financial statements, as well as to report on this element these elements.

Aspects relating to the management 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 management report, this 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 management report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, namely:

- Chapter 1 'Message from chairman and CEO'
- Chapter 5 'Annual results 2019-2020'
- Chapter 7 'Corporate Governance statement'

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 terms 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.

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, 20 May 2020

BDO Réviseurs d'Entreprises SCRL
Statutory auditor
Represented by David Lenaerts

BDO Réviseurs d'Entreprises SCRL
Statutory auditor
Represented by Veerle Catry

Unconsolidated financial statements

In the following two notes we give abridged versions of the 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 24 June 2020.

1. Balance

Assets	31-03-2020	31-03-2019	31-03-2018
Formation expenses	4 542	-	-
Loan issue expenses	4 542	-	-
Fixed assets	1 007 590	997 091	993 427
Intangible fixed assets	536	618	314
Tangible fixed assets	5 623	5 563	5 956
Land and buildings	4 967	5 022	5 344
Plant, machinery and equipment	-	-	-
Furniture and vehicles	451	541	612
Assets under construction	205	-	-
Financial fixed assets	1 001 431	990 910	987 157
Affiliated enterprises	699 096	675 035	642 010
Shares	207 868	234 826	340 711
Amounts receivable	491 228	440 209	301 299
Enterprises linked by participating interests	251 377	236 569	249 039
Shares	223 494	205 522	224 464
Amounts receivable	27 883	31 047	24 575
Other financial fixed assets	50 958	79 307	96 107
Shares	13 791	61 010	66 189
Amounts receivable and cash guarantees	37 168	18 297	29 918
Current assets	357 907	232 204	293 004
Amounts receivable after one year	-	-	-
Other amounts receivable	-	-	-
Amounts receivable within one year	1 890	2 144	1 860
Trade debtors	273	285	357
Other amounts receivable	1 616	1 860	1 503
Cash investments	190 063	151 941	162 165
Other investments	190 063	151 941	162 165
Cash at bank and in hand	165 785	77 973	128 898
Deferred charges and accrued income	169	146	82
Total assets	1 370 038	1 229 295	1 286 431

Equity & liabilities	31-03-2020	31-03-2019	31-03-2018
Equity	930 031	1 061 189	1 075 073
Capital	241 365	241 365	241 365
Share premium account	51 629	51 629	51 629
Reserves	322 601	322 601	322 601
Profit carried forward	314 436	445 594	459 478
Provisions for liabilities and charges	-	630	2 454
Pensions and similar obligations	-	-	-
Taxes	-	-	-
Other liabilities and charges	-	630	2 454
Liabilities	440 007	167 477	208 905
Non-current liabilities	254 542	-	-
Financial liabilities	254 542	-	-
Credit institutions	-	-	-
Other loans	254 542	-	-
Other non-current liabilities	-	-	-
Current liabilities	178 007	165 787	206 254
Current portion of amounts payable after one year	-	-	-
Financial liabilities	-	-	-
Credit institutions	-	-	-
Other loans	-	-	-
Trade debts	1 707	847	821
Suppliers	1 707	847	821
Taxes, payroll and related obligations	4 219	2 859	4 240
Taxes	374	536	-
Payroll and social security	3 845	2 323	4 240
Other amounts payable	172 081	162 080	201 193
Accrued charges and deferred income	7 459	1 689	2 652
Total equity and liabilities	1 370 038	1 229 295	1 286 431

2. Income statement

Charges	2019-2020	2018-2019	2017-2018
Charges	154 788	138 425	93 092
Interest and other debt charges	6 912	426	586
Other financial charges	11	253	547
Services and other goods	14 129	12 046	9 993
Payroll, social security charges and pensions	13 474	9 480	14 063
Other operating charges	2 369	2 561	791
Depreciation and write-downs on formation expenses, tangible and intangible fixed assets	752	798	861
Write-downs on	115 984	85 954	56 560
financial fixed assets	115 984	85 954	56 560
current assets	-	-	-
Provisions for liabilities and charges	-630	-1 824	-1 433
Losses on the disposal of	1 726	27 614	10 613
financial fixed assets	1 726	27 614	10 613
tangible fixed assets	-	-	-
current assets	-	-	-
Extraordinary charges	32	983	
Taxes	28	136	511
Profit / loss for the financial year	-67 590	52 062	104 185

Income	2019-2020	2018-2019	2017-2018
Income	87 198	190 487	197 277
Income from financial fixed assets	24 469	94 548	41 618
Dividends	10 108	80 922	31 215
Interest	14 361	13 626	10 403
Income from current assets	436	163	612
Other financial income	26	111	28
Income from services provided	2 686	2 823	2 823
Other operating income	1 062	2 157	1 777
Write-back of write-downs on	2 556	28 721	14 355
Financial fixed assets	2 556	28 721	14 355
Current assets	-	-	-
Capital gains on the disposal of	55 962	58 350	135 995
Financial fixed assets	55 962	58 350	135 995
Current assets	-	-	-
Extraordinary income	-	3 615	3
Adjustment of income taxes	-	-	66

3. Share capital

	31-03-2020	31-03-2019	31-03-2018
Capital	241 365	241 365	241 365

There have been no changes in capital during the past three financial years. The number of shares is 25 426 672.

Gimv NV is a publicly traded company. 26.82% of the shares are owned by the Vlaamse Participatiemaatschappij (VPM), the rest are spread across a large number of institutional and retail shareholders.

4. Valuation rules (BGAAP)

Formation expenses

The costs of issuing loans are recorded at purchase value and amortised over the term of the loan.

Intangible assets

Intangible fixed assets are carried at acquisition or production cost, less amortisation.

The recorded production price of intangible fixed assets other than those acquired from third parties is not higher than a conservative estimate of their value in use or their future return for the companies in question.

The amortisation rates applied are:

- licences: 20% straight line
- internally developed software: 20% straight line.

Additional or extraordinary amortisation is recorded whenever, as the result of technical obsolescence or changes in economic or technological conditions, the carrying value of certain intangible fixed assets is higher than their value in use for the enterprise.

Note:

The acquisition cost of intangible fixed assets may include interest on borrowings used to finance them, but only in respect to the period prior to these fixed assets becoming ready for use.

Property, plant and equipment

Tangible fixed assets of unlimited useful life are carried at cost. Reductions in value are recorded in the event of a permanent loss or impairment of value.

Tangible fixed assets of limited useful life are carried at cost less depreciation, calculated in principle on a straight-line basis.

The depreciation percentages used for calculating linear or declining balance depreciation are based on the estimated economic life of the assets in question. The following percentages are applied systematically without regard to the result:

- land: zero
- administrative buildings: 3% declining balance
- lifts, electricity: 6% declining balance
- telephony installations: 10% declining balance
- finishing of buildings, landscaping: 15% straight line
- office equipment: 20% straight line
- furniture: 15% straight line
- vehicles: 25% straight line
- interior decoration and fittings: 33% straight line
- computer hardware: 20% straight line

In the year of acquisition, new investments are depreciated pro rata temporis from the day they enter the enterprise.

Additional or extraordinary depreciation is also recorded on tangible fixed assets whenever, as the result of technical obsolescence or changes in economic or technological conditions, the carrying value of certain tangible fixed assets is higher than their value in use for the enterprise. Additional or extraordinary depreciation is also recorded on tangible fixed assets that have been decommissioned or no longer contribute to activity in a lasting way and where the probable realisation value is lower than the book value.

Non-current financial assets

Listed shares are valued at the lower of cost or most recent stock market quotation.

Unlisted securities are valued at cost. Reductions in value are recorded in the event of permanent reduction or loss of value, caused by the condition, profitability or prospects of the companies in which the shares are held.

Ancillary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired. The purchase price of subscription rights and warrants forms an integral part of the acquisition price of subscribed shares.

Amounts receivable are measured at nominal value.

The collectibility of receivables recorded under financial fixed assets is assessed individually at balance sheet date.

Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Fixed-interest securities are valued at cost. Write-downs are applied whenever repayment of all or part of a receivable at due date is uncertain.

Amounts receivable and payable

This paragraph contains the valuation rules for receivables and payables maturing both after and within one year.

All amounts receivable and payable are carried at nominal value. The collectibility of receivables is assessed individually at balance sheet date. Reductions in value are recorded when uncertainty exists as to the collectibility of certain receivables.

Account will be taken in such cases of any existing or future rules concerning interest rates and/or discounts specified now or in the future by any legislation.

Fixed-interest securities are valued at cost.

Short-term investments and cash at bank and in hand

Listed securities are valued at the lower of cost or listed price (or bid price) on the last day of the financial year.

Unlisted securities are valued at cost.

Ancillary acquisition costs are charged in full to the income statement of the financial year in which the financial fixed assets in question are acquired.

Reductions in value are applied where the realisation value on the balance sheet date is lower than the acquisition cost. Additional reductions in value are applied in order to reflect changes in the realisation or market value.

Fixed-interest securities are valued at cost. The ancillary costs are charged against the income statement along with interest paid.

Any difference between the cost price and the redemption value is taken into income as part of the interest yield of the securities, pro rata temporis to the remaining term of the securities, and is added to or subtracted from the cost price of the securities. The resulting carrying value is compared annually at the end of the financial year with the most recent stock market price and any negative differences are charged against income. Additional reductions in value are applied in order to reflect changes in the realisation or market value.

Own shares are valued at cost. Liquid assets are carried at nominal value.

Deferrals and accruals

Deferred and accrued income and charges are recorded and valued at cost, with the portion 'carried over' to the following financial year(s) recorded in the balance sheet.

Provisions for liabilities and charges

Provisions are recorded to cover clearly defined losses or charges that are likely or certain at the balance sheet date, but the amount of which is not yet established.

Provisions may be set up to cover tax liabilities ensuing from a change in the taxable basis or in the way tax is calculated. They may also be set up to cover other liabilities and charges arising from collateral, commitments or guarantees granted or from pending litigation.

Foreign currencies

Transactions in foreign currencies during the year are recorded at the exchange rate on the transaction date. At balance sheet date all foreign currency assets and liabilities are converted, per currency, at the spot exchange rate. Whenever the balance for a particular currency is negative, this foreign exchange loss is recognised in the income statement for the previous financial year. Unrealised currency gains, on the other hand, are recognised in deferred income, with the exception of those on liquid or equivalent assets, the positive translation differences on which are taken through the income statement.

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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.

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 2019-2020 annual report are printed. Otherwise the annual report is available as a PDF on our website www.gimv.com.

English language translation

The present translation into English is intended as a faithful translation of the original 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.



Building leading companies.

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