



Annual Report 2020-2021

Persistence & Performance

Gimv

Building leading companies.

For over 40 years now, Gimv has been investing in innovation and entrepreneurship. Our flexible approach is based on a solid balance sheet, patient capital, and long-term view. Hand-in-hand with the driven teams of growth companies, our dedicated teams of experts are working on innovative solutions for tomorrow's society.



Cover: Inside of the automated 'Kardex' crate warehousing system of portfolio company AME where components, parts and/or semi-finished products are stored.

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Gimv at a glance

Overview 31-03-2021

1.2

BILLION EUROS
IN PORTFOLIO

57

PORTFOLIO
COMPANIES

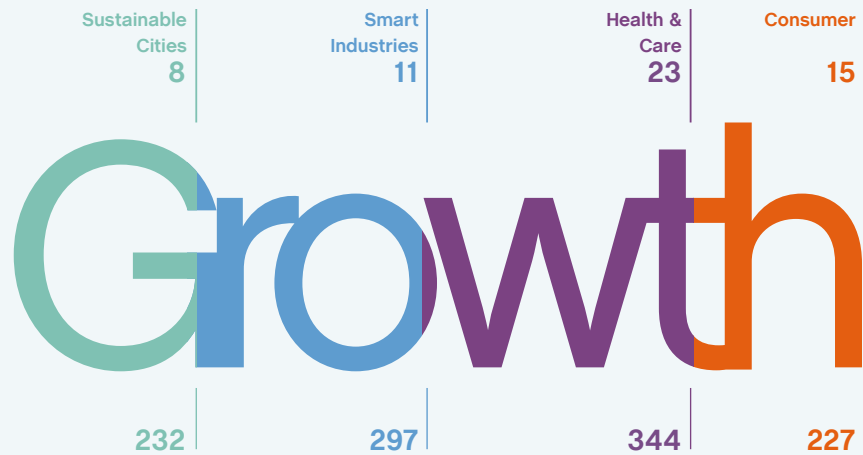
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PROFESSIONALS WORKING
IN PORTFOLIO COMPANIES

2.8

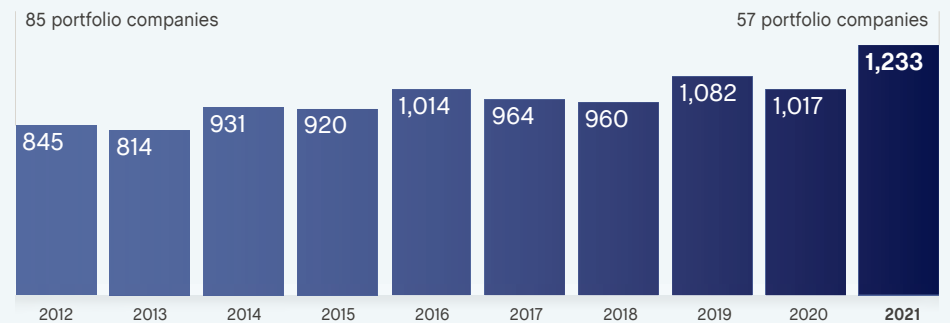
BILLION EUROS TURNOVER
BY PORTFOLIO COMPANIES

Value creation around four investment platforms



Portfolio composition (amount of companies / EUR millions per platform)

Growing investment portfolio

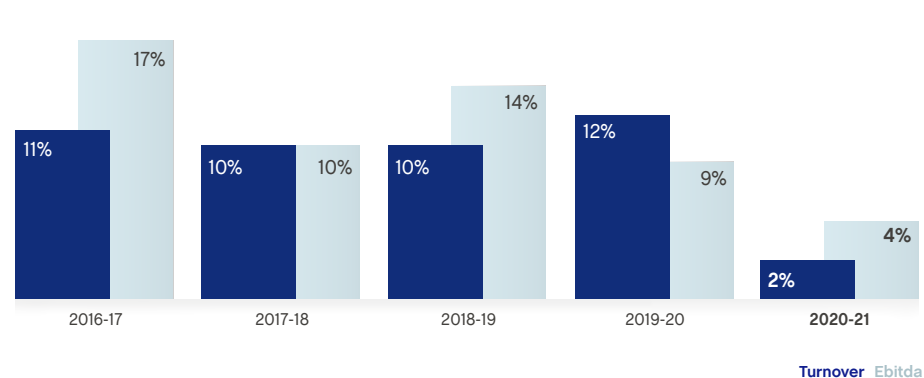


Portfolio evolution over 10 years (2009-2021, in EUR millions)

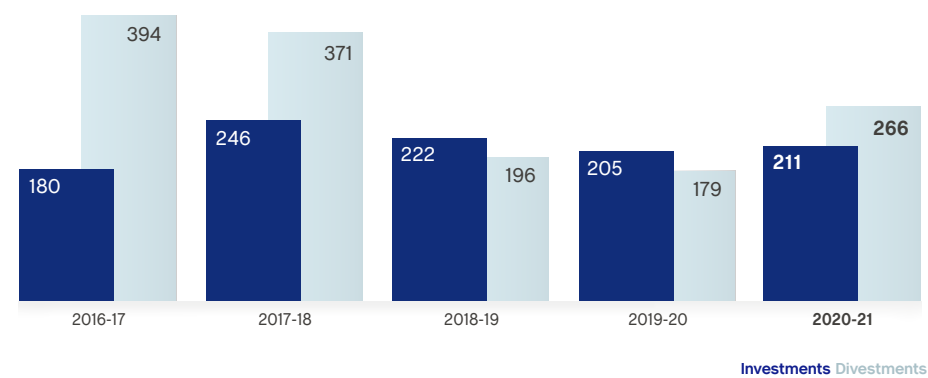
Key figures

Consolidated financial statements (in EUR 000)	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Equity	1,274,280	1,104,924	1,321,252	1,274,252	1,233,177
Portfolio	1,232,929	1,016,984	1,081,926	960,369	963,585
Cash and cash equivalents	517,480	368,041	276,699	380,452	313,906
Portfolio result	274,815	-111,959	155,259	150,400	169,007
Portfolio return ¹	27.0%	-10.3%	16.2%	15.6%	18.8%
Net profit	205,724	-151,573	112,079	107,064	131,853
Total gross dividend	63,567	63,567	63,567	63,567	63,567
Investments (own balance sheet)	211,129	204,885	222,208	246,209	179,628
Divestments (own balance sheet)	265,510	179,404	196,205	371,145	394,346
Number of employees	89	91	91	92	93
Key figures per share (in EUR)					
Equity	49.0	43.5	52	50.1	48.5
Net profit	7.96	-5.96	4.41	4.21	5.19
Gross dividend	2.5	2.5	2.5	2.5	2.5

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



Turnover and Ebitda growth in the portfolio (in %)



Investments and divestments on annual basis (in EUR millions)

1. Message from Chairman and CEO

“In the right gear, accelerating out of a difficult turn in the road”

Dear shareholder,

We don't need to underline yet again that the past year was an exceptional and challenging one. But no one could have predicted that a year later we would still have to live and work in this never previously experienced context. That the pandemic would test our businesses, our health care system, our working-at-home population, indeed our entire society for so long and so severely. That this pandemic is causing so much human suffering worldwide. Some of us have been personally hit hard by this. Our thoughts go out especially to them.

In addition, a big word of thanks is also in order.

In the first place to the management and all employees of our portfolio companies, for the decisiveness and perseverance they have demonstrate over the past year. Not only have they continuously adapted to difficult and rapidly changing circumstances, but they have always continued to look ahead to a future without Covid-19. Today, thanks to the tremendous perseverance of all teams involved, we can proudly say that our portfolio is stronger than ever. A limited number of portfolio companies, hit particularly hard by the crisis, have been able to rely on temporary unemployment systems or other forms of support to protect their workforces. We are grateful to the respective authorities for this. In addition to targeted support through a Gimv capital injection, this helped to avoid any bankruptcy and preserve the chances of a speedy recovery after the reopening.

In addition, thank you to our business partners. We could never have tackled this crisis alone: they have remained continuously active in the market and continue to support us where necessary.

Without committed employees we wouldn't be where we are today. Therefore, not least a big thank you to all our Gimv employees. From day one of the pandemic, they have shown a close commitment to our portfolio companies and a strong will and strength to guide Gimv through this crisis. Working from home turned out to be no obstacle to putting their shoulders to the task, On the contrary: our strong team managed to record a record profit year despite everything. We are therefore very proud of such a resilient team.

And even though the environment is unparalleled and challenging, we remain optimistic and looking for new opportunities. With an increasing vaccination coverage, the prospect of an exit from this crisis is growing. We are ready for that.

A strong portfolio achieves growth and a record return

Despite the impact of Covid-19, our portfolio performed strongly during the past year, with positive turnover and Ebitda growth, and this in a severely shrinking economy. Some of our businesses were accelerated their growth, while others were forced into complete inactivity. In global terms, all this translated into a solid portfolio return of 27 percent over the past year.

As an active and responsible shareholder, we combined supporting our portfolio companies with promising new investments and some important exits. We were able to expand our portfolio in all our platforms and in all countries where we operate. For the fourth year in a row, we have exceeded our investment ambition of EUR 200 million.



“With their innovations and positive entrepreneurial spirit, our companies offer a promising future and will revive our economy”

Sustainable investing

Our companies operate in industries and sectors that are essential to the future of our society. Whether the digitisation of healthcare and our society, the promotion of healthy sustainable food or the development of eco-efficient technologies for a circular economy, we are focusing our investments on the major challenges facing us. Our economy and society are facing transformation. Gimv wants to continue to support and grow companies that will play a leading role in this.

In March 2021, Gimv pioneered the creation of a sustainable financing framework, and in so doing took a major step in reconciling the traditional requirements of a sustainable bond with our long-term investment strategy. In this way we focus our investments on companies that actively contribute to the realisation of the Sustainable Development Goals of the UN. The successful placement of our first sustainable bond showed that institutional investors support our sustainability ambitions.

Stronger, more resilient and ready for the future

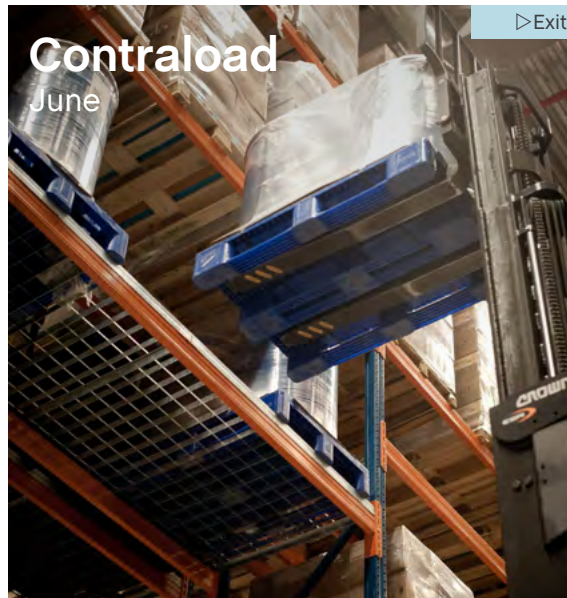
Out the outset of the pandemic, our teams and our portfolio companies took the right measures. For this reason, our portfolio is today more robust than ever, and with an even stronger financial position we are ready to realise the further growth of Gimv and our portfolio companies. Let's not forget that our economy is driven by excellent SMEs, led by courageous business leaders with strong ideas and committed employees. They are the ones who piloted us through this crisis. With their innovations and positive entrepreneurial spirit, they offer a promising future and will revive our economy. We are pleased to join them in this, with our own entrepreneurs and the added value they create. With our strong portfolio, passionate and specialised teams and a solid balance sheet, we have all the assets to shift up a gear after this pandemic. No virus can compete with that. That is something we have all proven together over the past year.

You too are part of this effort, dear shareholder. Thank you for your trust!

Hilde Laga, Chairman and Koen Dejonckheere, CEO

2. Highlights of 2020-2021

Gimv, D2E and founders sell Belgian logistics service provider **Contraload** to Tosca, an American player in reusable packagings and supply chain solutions

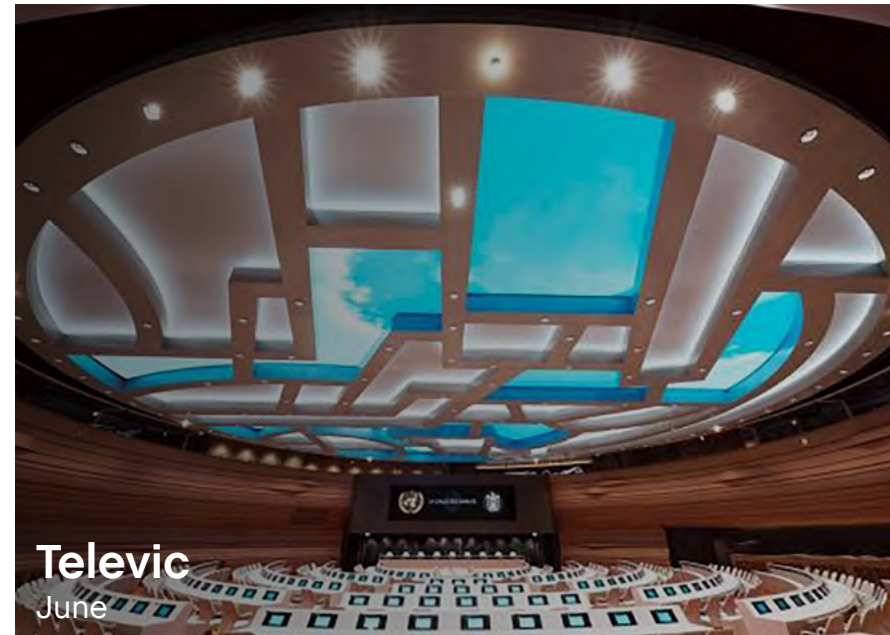


June

Spineart - a Swiss med-tech company active in spinal surgery - and Gimv welcome EGS Beteiligungen AG as co-investor

August

France's Melijoe and Gimv join forces with **The Babyshop Group** for global leadership in high-end children's fashion



Gimv acquires a significant shareholding in **Televic (B)**, a global player in high-tech communication systems, to support the company's international growth

October

Gimv invests in **Biolam (F)** to continue its rollout as a regional challenger in medical laboratories

November

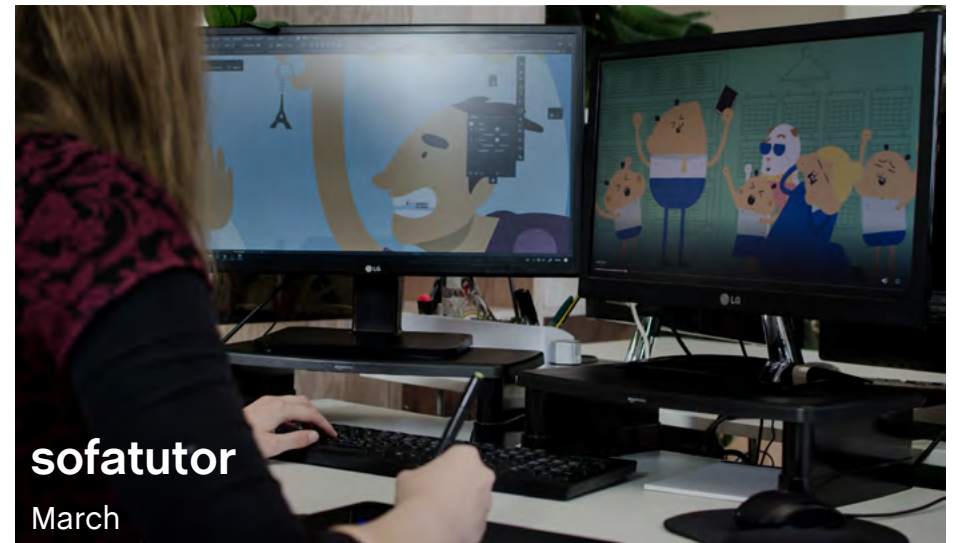
Gimv invests in **SynOx Therapeutics (IRL)** which raises EUR 37 million for developing emactuzumab to treat tenosynovial tumours



Gimv invests in **Kinaset Therapeutics** (US) via a USD 40 million Series A investment round to develop new inhalation therapies for severe asthma conditions



Gimv sells **OTN Systems** (B), a supplier of telecommunication solutions for the industrial market, to US listed Belden Inc.



Investor consortium around EMERAM and Gimv backs German digital learning platform **sofatutor** into its next growth phase

Follow our news on

December ▷Exit

Gimv sells **Itho Daalderop-Climate for Life** (NL) - market leader in sustainable total solutions for energy-neutral living in the Benelux - to Parcom

March

Gimv pioneers a sustainable financing framework and successfully issues its **first sustainable bond**

March

Gimv invests in **Verkley**, a contractor in the Northern Netherlands specialising in cable and pipe networks for energy and water

April

Gimv invests in **Apraxon** to support growth ambitions of this German specialist in home-based wound care

Communication platforms keep the economy going

televic

From its headquarters in Belgium and with a strong foreign presence, 950 employees and a turnover of approximately EUR 130 million, Televic is a world player in the making for high-tech communication systems in specific markets. The growth potential is great in sectors where digital communication applications are the solution for many challenges: reliable passenger information systems and control systems in trains and trams, digital health applications e.g. in elderly

care, lifelong e-learning and the ubiquitous conferencing systems for, among other things, remote meetings.

From a strong vision on technological trends, a powerful focus on innovation, a clear vision on distribution and a great customer orientation, the company is well on its way to fulfilling its dual growth strategy: a combination of gaining even more market share locally and to further strengthen its international growth. www.televic.com

3. Investment focus

As an investment company we seek to create sustainable strategic added value in response to the major economic and social challenges facing us today. We do this together with our portfolio companies.

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

Gimv is an active and committed shareholder. In four strategic investment platforms - Consumer, Health & Care, Smart Industries and Sustainable Cities - we join forces with companies which present strong growth potential. As an investment company, we set to work with entrepreneurs to grow their businesses, delivering added value through innovation, internationalisation, digitisation and sustainability. The management teams at our portfolio companies can count on our extensive operational and financial expertise, expanding their own ecosystems with the extensive international network that we have built up over a long time at Gimv.

Our multidisciplinary and international teams are happy to complement an entrepreneur's in-depth sector knowledge with additional insights, market opportunities and experience from other portfolio companies. Partnering with entrepreneurs in our specialist areas is the key to achieving sustainable value creation.

On the following pages, we illustrate this with some examples, based on the exits of the past financial year.

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. In this way we can respond to the specific needs of each portfolio company.

Investment criteria

- ambitious and innovative companies with strong growth potential
- small to medium-sized companies with capital needs of between EUR 5 and 75 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong managements, clear business visions, and 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 into 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

Helping shape operational excellence

adapted to the growth process of the particular company (reporting, organisational structure ...)

Strategically positioning

of the company for its next growth phase

Responding intelligently to the trend towards sustainable homes

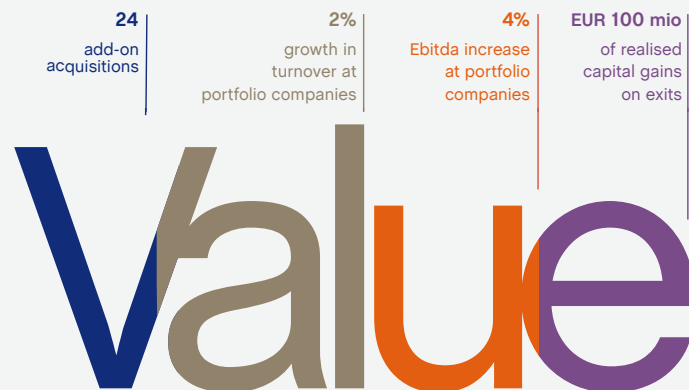
Value creation Climate for Life

Itho Daalderop-Climate for Life responds to the trend towards sustainable homes and the growth potential of the theme of comfortable, healthy and carefree living. Starting from a Top 10 priority plan with a solid investment agenda, the company and Gimv together foresaw that the main potential for growth lay with integrated systems and concepts that respond to that trend, for both renovation and new construction markets.

At Itho, value creation had already started before Gimv's entry, through a combination of **sales acceleration** and **product innovation via a new business model**. In 2016, Gimv facilitated the merger of Itho Daalderop (www.ithodaalderop.nl) and Klimaatgarant (www.klimaatgarant.nl). In recent years, Itho Daalderop-CFL has grown into a major player in HVAC products for the Benelux residential market. CFL was able to expand the group through investments in people, assets, innovation and the further development of integrated, sustainable HVAC solutions for homes, with full support from Gimv. The group currently occupies a leading position in the Dutch new-build market and is an unrivalled pioneer in ground source heat pumps.

In December 2020, Gimv sold its majority holding in Climate for Life Holding, the merger partner above producer Itho Daalderop and service provider Klimaatgarant, to Parcom. cflholding.com

CFL holding
Climate for Life



Value creation takes various paths

During the past year we added to our portfolio 24 companies, all platforms combined. Companies like as Kind Technologies, Cegeka, Arseus Medical, Biolam, Grandeco, Köberl and many others made varied acquisitions. Agrobiothers and Spineart worked on product innovation that ties in with trends towards, inter alia, more sustainable products or progressive care. With additional capital rounds, Topas Therapeutics, Onward and Precirix raised funds for further product development. At Contraload, OTN Systems and Itho-Daalderop-Climate for Life new investors were attracted for the next growth phase.

Value creation takes various paths, and Gimv's investment teams are happy to respond to the opportunities and specific needs of the company involved.



Innovative logistics to reduce waste in the supply chain

Value creation
Contraload

“The demand from our customers is becoming more and more international and specific. Our unique range of innovative products and plans clearly contributes to reducing the waste mountain”

– Jesse Sels, CEO Contraload

As a Belgian logistics service provider, Contraload is the absolute European market leader in the niche market for plastic pallets and other load carriers.

In 2016, Gimv took a shareholding in Contraload, alongside D2E Capital and founders Sylvain Naets and Jesse Sels, CEO. With more than 20% annual organic growth, the company has developed a strong growth path in recent years, boosting its **sales team** to increase its **European footprint** and working to achieve **operational excellence**. The **expansion of the product range**, among other things via the strategic **acquisition** of PLS in 2018 (pooling & cleaning of layer pads), provided an additional growth element. The company today employs 155 people and posted sales of EUR 46 million in 2019. Since its inception in 2004, Contraload has invested more than EUR 75 million in load carriers, and today manages over three million asset items that provide services to around 800 customers via more than 4,000 collection points in Europe.

In June 2020, Gimv, D2E and the company’s founders sold Contraload to Tosca.



Contraload leases out plastic load carriers, IBC containers, FLC containers and layer pads for the professional market, including support services like transport, cleaning and repair. In so doing Contraload is responding to the trend towards sustainable packaging devices, with maximum customer service. www.contraload.com

Contraload contributes to achieving the Sustainable Development Goals



Global player through powerful technology and focus

Value creation OTN Systems

In 2008 Gimv took over the OTN business unit of Nokia Siemens Networks via a carve-out and founded OTN Systems. The company was then ready to become independent, a process that Gimv was able to help shape over the ensuing years. As well as installing a good sales process for existing products, work proceeded in parallel on XTran, a completely new technology platform for industrial applications which, with its underlying network technology, proved less complex than the then prevalent solutions. Today XTran forms the basis for numerous metro trains across in the world, for the stable operation of pipelines, and for universally accessible electricity. XTran guarantees reliable operability in sometimes harsh conditions, with a control system that is intuitive and easy to employ.

Clear choices, a **focus on strong technology** and **incisive efforts and resources for R&D, substantial operational improvements and a significant expansion of the network of partners** permitted Xtran's successful worldwide marketing.

In January 2021 Gimv sold OTN Systems to listed company Belden Inc. Watch the [exit interview](#)



OTN Systems develops and distributes business-critical telecommunication solutions for specific industrial segments such as electricity (DSO & TSO) and transport. Since its introduction in 2015, more than 100 customers worldwide have chosen XTran. www.otnsystems.com

OTN Systems contributes to achieving the Sustainable Development Goals



Introduction to ESG

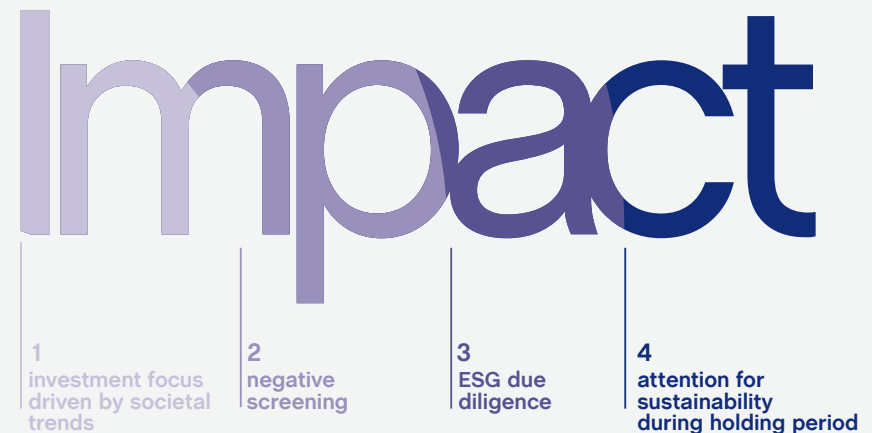
At Gimv we are fully cognisant of the social context in which we work. This DNA is in our roots. Let's not forget that Gimv was founded in 1980 to support the growth of Flemish companies and turbo-charge the growth of Flanders' socio-economic fabric. Today, the challenges and trends of today's societies form the foundation of our platform organisation and investment approach.

“ESG is interwoven into Gimv's platform strategy and investment approach”

Platform strategy fits seamlessly with the Sustainable Development Goals

Gimv's investment strategy fits seamlessly with the reference framework of the UN Sustainable Development Goals (SDGs). The more than fifty companies in which we have shareholdings today offer answers to the social issues of tomorrow: sustainability, ageing, healthcare, urbanisation, globalisation, ecological food, renewable energy and more. They set the bar high, seeking to transform their sectors with their products and services. [See Chapter 6. ESG for more info](#)

Integration of ESG in the investment process



 General connection of Gimv's investment platforms to the Sustainable Development Goals



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE AND JUSTICE, STRONG INSTITUTIONS

4. Four future-looking investment platforms

In four strategic investment platforms - 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, working with them to achieve growth and create value.

Consumer

The Consumer platform focuses on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles.

As consumers, we eat and drink, try to live comfortable lives at home, go shopping, play sports and enjoy other leisure moments. Consumer goods and services form a diverse ecosystem, represented by millions of companies across Europe, from tiny SMEs to multinationals. Almost all of them seek to respond to consumer trends such as health and well-being, spoiling oneself, sustainability, digitization, etc.

In Consumer, Gimv collaborates with a wide range of companies, both younger 'digital native' and more established, both B2B and B2C, both production and distribution. In so doing, the team wants to be a trusted sparring partner for entrepreneurs wanting to write the next chapter of their business stories. With our skills that complement entrepreneurs' in-depth sector knowledge, we are keen to turn challenges into opportunities. With more general sector knowledge and lots of experience from other growth companies, in particular with fresh perspectives and an open mind. Seeking sustainable growth and value creation through innovation, internationalisation, digitisation and sustainability.



“With a passion for the story of the entrepreneur and the contemporary consumer, we want to be partners linking ambition and realization”

– Koen Bouckaert,
Managing Partner, Head Consumer

Investment focus

FOOD & BEVERAGE

healthy, sustainable and tasty food and drinks, to inspire international consumers

PET FOOD & CARE

quality pet foods and accessories for pets as full family members

HOME & FAMILY










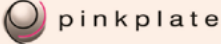





high-quality products and services for home, garden and family, tailored to comfortable, pleasant lives

In other sectors, including Education, Health, Welfare, Sports and Leisure, we are well placed to offer fresh perspectives and discover new opportunities.

With Consumer, Gimv contributes to realizing the Sustainable Development Goals



Portfolio Consumer

 <p>Production and distribution of pet care products</p>	 <p>Multi-channel retailer in baby and children's products</p>	 <p>Leading supplier of nuts and healthy snacks</p>	 <p>Trendy restaurant chain for fast casual meals</p>
 <p>Manufacturer of decorative wallcoverings</p>	 <p>Temporary employment agency for specialised profiles</p>	 <p>Premium baby strollers</p>	 <p>Developer and supplier of tailor-made cheese solutions</p>
 <p>A leading French-style convenience food chain</p>	 <p>Posters and point-of-sales-material</p>	 <p>Provider of interactive email solutions</p>	 <p>Telecom big-data applications</p>
 <p>Online learningplatform</p>	 <p>International beer group</p>	 <p>Design, manufacturing and distribution of women's underwear</p>	

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MILLION EUROS IN PORTFOLIO

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PORTFOLIO COMPANIES

Overview at 31-03-2021

Activity in the portfolio in 2020-2021


In the past year, the Consumer platform invested EUR 41.5 million. In the existing portfolio, French company Melijoe joined forces with The Babyshop Group, Dutch company Snack Connection became Blendwell Group, after a number of acquisitions. Belgian company Grandeco also moved up a gear with its strategic acquisition of Holden Decor Ltd (UK), strengthening its position as the future-proof market leader in decorative wallpaper. Finally, with a new investment in the German digital learning platform sofatutor, Gimv enters the promising e-learning market.

Making quality digital education universally accessible

Spotlight sofatutor

Quality education is an important factor for society. Together with a consortium of investors, Gimv took a shareholding in German company sofatutor, the most comprehensive digital learning platform for students in German-speaking countries. The existing high demand for sofatutor's digital learning was boosted by homeschooling as a result of Covid-19. The company responded by accelerating its growth: with over 1 million users and around 25 percent of all teachers in Germany integrating sofatutor's digital learning content into their lessons, it is the leading

player in the digital learning offering. The sofatutor product and service package includes some 11,000 videos or digitally animated content in 'Pixar' quality, as well as interactive exercises and worksheets for 14 different school subjects. Students have flexible access to material via the web-based platform or the sofatutor app and can chat about homework in real time with qualified teachers. Sofatutor has everything needed to support schools, teachers and students not only after school hours but also during lessons with digital teaching content. www.sofatutor.com



**“Together with our co-investors,
we look forward to further
growing sofatutor in e-learning.
To close the gap in online learning
and improve access to quality
education”**

– Stephan Bayer, CEO sofatutor

Responding to the demand for animal-friendly and ecological pet care products

AGROBIOTHERS

The Pet Care segment is growing in both retail and online, supported by the positive trends of a growing pet population and higher spending per pet. In 2018, Gimv became the majority shareholder of the French group Agrobiothers, a European player in the production and distribution of accessories and care products for small pets. The group has annual sales of over 60 million euros,

270 employees and distributes over 3,000 products in more than twenty countries. Agrobiothers wants to accelerate its growth by developing and selling more environment- and animal-friendly products under its own brand, by strengthening its positioning on digital channels and by making acquisitions in what is a fairly fragmented market. www.agrobiothers.com

Health & Care

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

Covid-19 once again proved the importance of a well-functioning health care system. The pandemic placed huge pressure on hospitals and medical staff, on top of all the other health challenges we see in society. Our population is ageing. People are living longer and more chronically ill people need help. The government must meet the challenges in the health and care sector with a budget that - this year more than ever - is under pressure. Fortunately, technological innovations and scientific progress are progressing. New vaccines, diagnoses and treatments are appearing and the available resources are used as efficiently as possible to achieve results.

The investment opportunities in the sector are great. The Health & Care platform's experienced team has long been familiar with the entire life cycle of a company and invests throughout the value chain. As one of the Europe's most active healthcare investors, Gimv is keen to make a positive contribution to the United Nations' sustainable development goals for health and well-being.



"Together with the next generation of European mid-market growers in biotech and healthcare, we want to respond to the many challenges in the field of health and well-being"

– Bart Diels,
Managing Partner, Head Health & Care

Investment focus

HEALTH CARE

- healthcare providers & patient services
- medical products
- B2B services & software
























LIFE SCIENCES

- focus: companies operating in drug development, from early preclinical to late clinical
- selective: investments in medical equipment, diagnostics and agro/food, mainly in companies in the late research or initial sales phase

With Health & Care, Gimv contributes to achieving the Sustainable Development Goals



Portfolio Health & Care

 <p>ARSEUS MEDICAL Driving superior care</p> <p>Distributor of medical equipment and consumables</p>	 <p>BIOLAM LABORATOIRE DE BIOLOGIE MEDICALE</p> <p>Medical diagnostics laboratories</p>	 <p>biotalys innovating food protection</p> <p>Development of innovative formulations of crop protection products</p>	 <p>equipe zorgbedrijven</p> <p>Group of specialized clinics</p>
 <p>eurocept homecare</p> <p>Specialized medical homecare ('hospital to home')</p>	 <p>eurocept pharmaceuticals</p> <p>Provider of specialty pharmaceuticals</p>	 <p>EXCELLENT CLINICS</p> <p>Specialized outpatient clinic</p>	 <p>FIRE1</p> <p>Monitoring device used in case of risk of heart failure</p>
 <p>THERMES</p> <p>Thermal resorts</p>	 <p>GPNZ Gesellschaft für Proximalnachsorge in der Zahnmedizin</p> <p>Build-up of a dental chain</p>	 <p>ImCheck Immunodiagnostik</p> <p>Immuno-oncology</p>	 <p>iSTAR MEDICAL</p> <p>Development of ophthalmic implants for glaucoma patients</p>
 <p>JENAVALVE Designed with the patient at heart</p> <p>Development of transcatheter aortic valves</p>	 <p>kinaset Therapeutics</p> <p>Treatments for respiratory</p>	 <p>MEDI-MARKT gut beraten – besser leben</p> <p>Service provider in incontinence care</p>	 <p>MVZ</p> <p>Medical practices</p>
 <p>ONWARD</p> <p>Neuromodulation technologies for spinal cord injury patients</p>	 <p>PRECIRIX</p> <p>Precision radiopharmaceuticals for cancer treatment</p>	 <p>rehaneo</p> <p>Ambulatory rehabilitation provider</p>	 <p>SGH</p> <p>Medical plastics</p>
 <p>Spineart</p> <p>Medical device company active in spine surgery</p>	 <p>SynOx</p> <p>Orphan Oncology</p>	 <p>Topas Therapeutics</p> <p>Biopharma company - immunotherapy</p>	

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MILLION EUROS
IN PORTFOLIO

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PORTFOLIO
COMPANIES

Overview at 31-03-2021

Activity in the portfolio in 2020-2021

In the past year, Gimv strengthened its active position, with the Health & Care platform investing EUR 61.1 million, among others in Biolam, a French group of medical laboratories. In Germany, the team invested in rehaneo, a service provider for outpatient rehabilitation, and in Apraxon (April 2021), which provides high-quality wound care in a home care environment. In Life Sciences, Irish company SynOx Therapeutics, which is developing emactuzumab for treating tenosynovial tumours, and US company Kinaset Therapeutics, which is developing new inhalation therapies for severe asthma diseases, joined the portfolio. In the existing portfolio, Biotalys took significant steps towards the potential production of its safe food biocontrols with global field trials, while iStar and Onward are also taking breakthrough steps in their development. Where buy-and-build is important for growth and value creation, Biolam, rehaneo, GPNZ and Arseus Medical are continuing their growth paths through acquisitions. And finally, Imcheck, Spineart, Topas Therapeutics, Onward and GPNZ raised additional capital for their further growth in new financing rounds.

Bringing investors together to develop life-saving treatments

Focus on Life Sciences

In Life Sciences, Gimv invests in companies that develop medicines with a focus on strong science, solid data packages and experienced teams. This requires long-term investments, with the risk often spread over investor syndicates and successive investment rounds. As an experienced investor with a broad international network, Gimv enjoys its role of bringing investors together to develop new therapies.

Making a difference for severe asthma patients with limited treatment options

Asthma is a complex and varied sickness affecting more than 300 million people worldwide, with 10 percent of patients suffering its acute form. Kinaset Therapeutics wants to develop new therapies for this patient population.

In autumn 2020, together with 5AM Ventures and Atlas Venture, Gimv invested in Kinaset Therapeutics via a USD 40 million Series A investment round. These funds enable the company to continue clinical development of KN-002, a new dry powder inhalable pan-JAK inhibitor for treating acute asthma. www.kinasettherapeutics.com



Meeting unmet medical needs

In November 2020 Gimv invested in the newly established Irish company SynOx Therapeutics through a EUR 37 million Series A round, together with HealthCap, Medicxi and Forbion. This funding enables SynOx to conduct further research for developing emactuzumab, designed to target and deplete macrophages in tumour tissue. Diffuse tenosynovial tumors (dTGCT) are a rare and a quite aggressive oncological condition, affecting an estimated 70,000 patients in the US and the EU. This condition is characterized by pain, swelling and movement restrictions which significantly affect patients' quality of life. The funds from this funding round will be used for further research into emactuzumab in order to develop a treatment option for dTGCT patients. www.synoxtherapeutics.com



Reference network of medical laboratories in north-west France



The pandemic has underscored the importance of well-functioning medical laboratories. France's Biolam Group wants to become a reference network of medical laboratories, based on a growth strategy which combines opening laboratories in regions where these are in short supply with external growth. As a regional challenger, Biolam has already taken some attractive steps since its inception: today the group has 15 laboratories and 150 employees in the regions of

Hauts-de-France and Normandie. Biolam Group is studying various other growth projects.

The Biolam and Gimv teams form a good tandem: Gimv's expertise in the health sector and its ability to support very rapid build-up strategies add value to European consolidation projects. www.groupebiolam.fr

Smart Industries

The Smart Industries platform covers companies that stand out in their sectors with innovative engineering and intelligent technologies.

Our economic society is evolving at lightning speed. Virtually all such companies, in very divergent industries, are confronted with this continuous change and an increasingly global business environment. Almost by definition, these companies are heavy exporters of their products and services. Technological innovation is often a driving factor for achieving this scalability, for taking products and services to a higher level, making processes more efficient and improving the go-to-market. Rapidly accelerating digitisation also creates opportunities for efficiency gains and process improvements. And finally, technology can provide an even better customer experience and a distinctive position against international competition.

The Smart Industries team works together with companies responding to these trends, to turn them into international leaders in their sectors.

“Broadening our companies’ horizons so that their innovative technologies can tap into new markets and applications. This is how we create sustainable value together with them”

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

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

With Smart Industries, Gimv is contributing to achieving the Sustainable Development Goals



Portfolio Smart Industries

 <p>Industrial coating of battery and car parts</p>	 <p>Leading supplier of airbag components</p>	 <p>Specialized producer of smart electronics</p>	 <p>Sheet metal welding for automotive sector</p>
 <p>European ICT service provider</p>	 <p>Machine vision applications</p>	 <p>Supplier of innovative laser and photonics solutions</p>	 <p>Provider of business and IT transformation software</p>
 <p>Low voltage battery systems</p>	 <p>Roll and flatbed digital cutting machines</p>	 <p>High-tech communication systems for specific markets</p>	

<p>297 MILLION EUROS IN PORTFOLIO</p>	<p>11 PORTFOLIO COMPANIES</p>
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Overview at 31-03-2021

Activity in the portfolio in 2020-2021

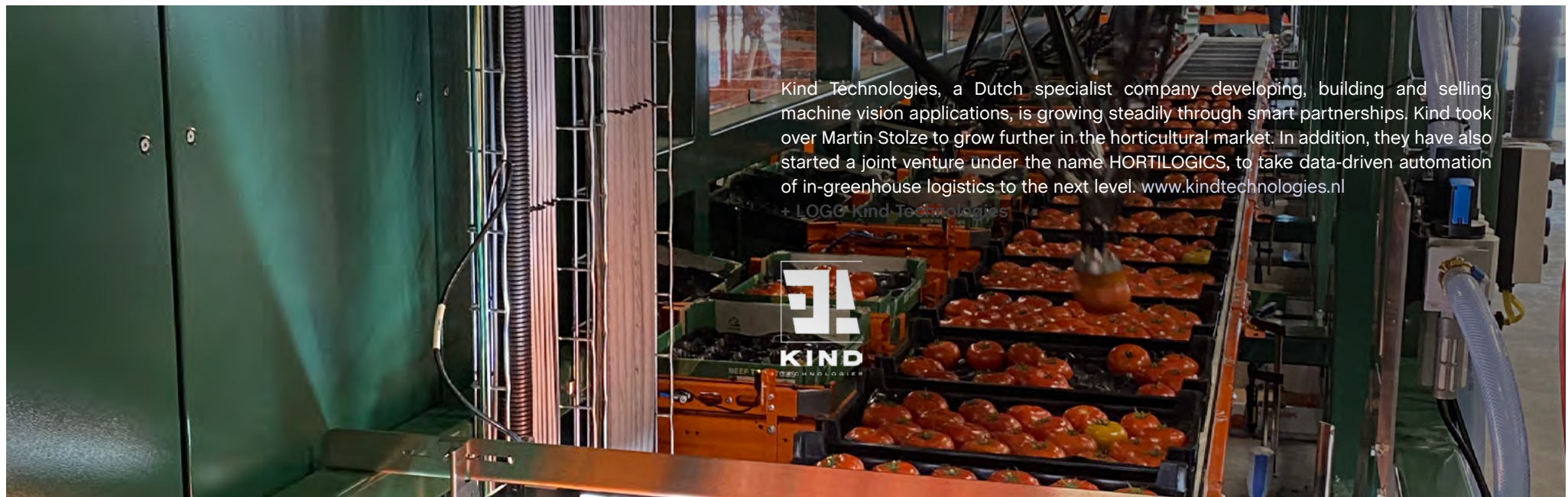
In the past year, the Smart Industries platform invested EUR 74.2 million, including a significant investment in the Televic, a Belgian-based global player in high-tech communication systems. Within the existing portfolio, we supported Kind Technologies and Cegeka in their buy-and-build processes, with both companies again making significant acquisitions this year. OTN Systems, a Belgian supplier of high-tech telecommunication solutions for the industrial market, was sold to listed company Belden Inc. And where the pandemic impacted the automotive sector, affected portfolio companies like Alro Group and ALT weathered the crisis well, with Alro in particular strengthening itself strategically by focusing even more on the surface treatment of batteries.

Buy-and-build as leverage for growth and value creation

Spotlight Cegeka - Kind Technologies

At Gimv we are happy to contribute to the achieving of growth through acquisitions. The acquisition process is well known to us, and while every acquisition comes with its own particular challenges, we can often guide the entrepreneur through a process that is usually better known to us than to him. A number of portfolio companies in our Smart Industries platform were active in this area in the past year.

The Belgian IT group Cegeka took over telecom company Gridmax - a managed service provider of business-critical 4G connectivity with which Cegeka takes a new step in the promising Industrial Internet of Things (IIOT) market - and joined forces with Citymesh, in a partnership that offers a unique opportunity for tailored mobile connectivity solutions in industrial companies. Through these acquisitions, Cegeka is increasingly developing into a broad knowledge house, an IT powerhouse, as it were, in which 5G and data analytics are also gaining in importance. www.cegeka.com



Kind Technologies, a Dutch specialist company developing, building and selling machine vision applications, is growing steadily through smart partnerships. Kind took over Martin Stolze to grow further in the horticultural market. In addition, they have also started a joint venture under the name HORTILOGICS, to take data-driven automation of in-greenhouse logistics to the next level. www.kindtechnologies.nl

+ LOGO Kind Technologies

Sustainable Cities

The Sustainable Cities team is helping build companies that develop products and industrial services which meet new challenges for sustainability, efficiency and service provision. These include smart energy use, advanced logistics and mobility, and smart building and other materials.

In a post-Covid world, the trends that Sustainable Cities has been focusing on for some time will only gain in importance. More and more people in our society are aware of the importance of sustainability and efficiency for maintaining our long-term prosperity in congruence with the survival of our planet.

To these complex issues our portfolio companies respond with product innovation and with service and process optimisation, in both B2C and B2B contexts. Intra-company processes, for example, are becoming more complex and specific, precisely in order to meet demands for sustainability and efficiency. For this reason, companies often outsource parts of their activities to B2B service companies, which act as external industrial service providers. Such underlying processes, often remain to the man in the street, have a major impact in the interplay of sustainability elements in our daily lives. Gimv supports promising growers who are responding to this.



“We work shoulder to shoulder with companies looking to provide answers to the sustainability questions that dominate our daily lives”

– Erik Mampaey, Managing Partner, Head Sustainable Cities

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 active in transport, logistics and mobility

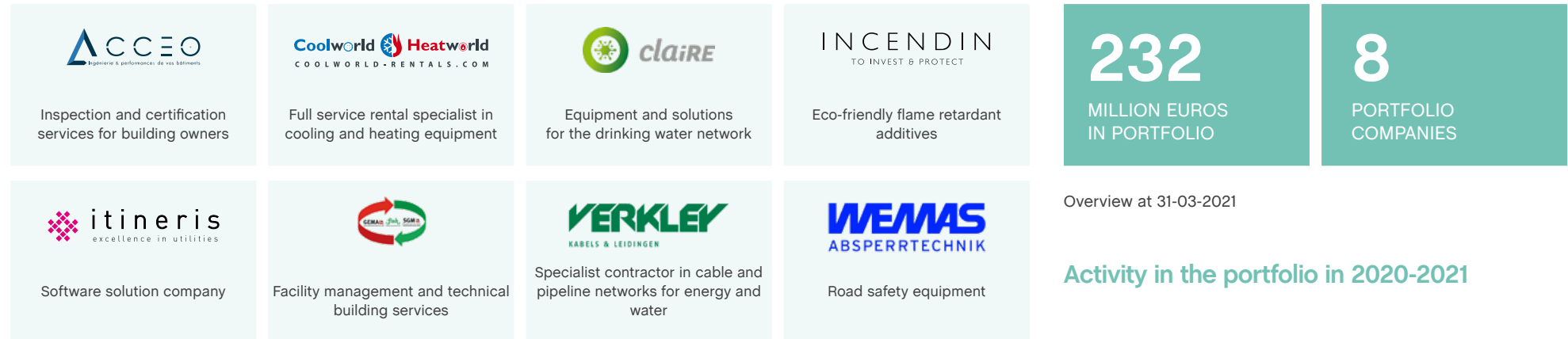
INDUSTRIAL SERVICES

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

With Sustainable Cities, Gimv is contributing to achieving the Sustainable Development Goals



Portfolio Sustainable Cities



Overview at 31-03-2021

Activity in the portfolio in 2020-2021

In the past year, the Sustainable Cities platform invested EUR 30.5 million, including in Dutch company Verkley, which builds and maintains underground cable and pipeline networks for energy and water. In the existing portfolio, the German company Köberl, which focuses on outdated office and residential stock with facility management and structural engineering installation services, acquired O89 Immobilienmanagement GmbH. We were also able to realize two attractive exits: Itho Daalderop-Climate for Life, market leader in sustainable total solutions for energy-neutral living in the Benelux, was sold after a strong growth path, including a doubling of turnover since Gimv's entry. Gimv, D2E and the company's founders also sold Belgian logistics service provider Contraload to Tosca. This follows a trajectory of more than 20 percent year-on-year organic growth, achieved by increasing the company's European footprint and by strengthening its operating efficiency.

Contributing to the energy transition to a data-driven, sustainable society

Spotlight Verkley

Investing in public utilities is a must. With the increasing demand for electricity (e.g. electric vehicles, heat pumps, ICT systems), today's electricity networks are inadequate to meet future demand. With climate change and increasingly scarce water supplies, water transition is becoming equally important, calling for maintenance and replacement investments for the drinking water networks. The growth opportunities for a well-reputed player like Verkley are great.

In March 2021, Gimv acquired a majority holding in Verkley, with the ambition of further expanding its activities in a sustainable manner, and thereby supporting energy and water transition in the Netherlands.



“Our shared vision of long-term value creation is the best guarantee for success in our markets”

– Erik Blauw, CEO Verkley



Verkley has for 50 years built and maintained underground cable and pipeline networks for energy and water utilities in the northern Netherlands. www.verkley.nl

Verkley contributes to achieving the Sustainable Development Goals.



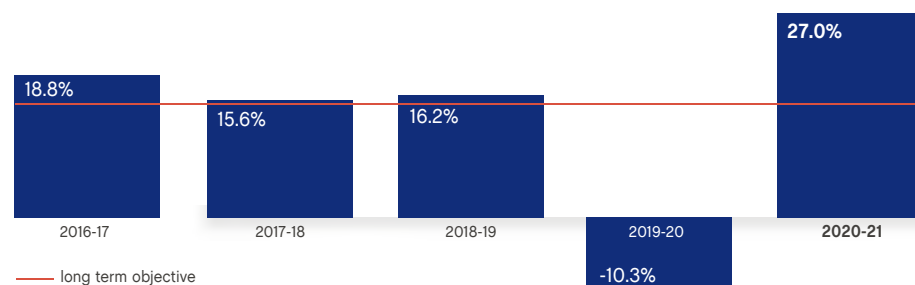
5. Annual results 2020-2021

Strong results from our companies in a shrinking economy

In very difficult and uncertain circumstances, our portfolio companies delivered convincing results which demonstrate the dynamism and resilience of their management teams and employees. In a shrinking economy (GDP fell by an average 6% in the countries where Gimv operates), the turnover of our companies rose by on average almost 2%, with Ebitda increasing by an even more pronounced 4%.

Together with the recovery on the stock markets during the past financial year, which translated into an increase in the valuation multiples used to value our portfolio companies under IFRS, these growth results led to a solid result on the portfolio. For the full financial year this amounted to EUR 274.8 million, giving a portfolio return of 27% (compared to -10.3% over the previous financial year).

Portfolio return



With a number of successful landmark exits, the realised result (net capital gains on sales, interest and dividends) amounted to EUR 124.3 million. Realised net capital gains on exits amounted to EUR 100.2 million (FY 2019-2020: EUR 53.4 million). In addition, EUR 24.1 million of dividends and interest were received from portfolio companies (EUR 30 million in FY 2019-2020).

The strong performance of our portfolio, in combination with the stock market recovery, translates into an unrealised valuation result of EUR 150.5 million (compared to EUR -195.3 million in FY 2019-2020). The average Ebitda multiple at which the portfolio companies are valued rose from 6.8x at end of March 2020 to 7.8x at the end of March 2021.

For FY 2020-2021 Gimv posted a record net profit (share of the group) of EUR 205.7 million (vs. a net loss of EUR -151.6 million in FY 2019-2020).

Versatile Gimv companies, with varying impact of Covid-19

Thanks to the decisive action and flexibility of the teams in our portfolio companies, the negative impact of the pandemic was limited as optimally as possible.

The impact of the Covid-19 crisis on our portfolio is inevitably very diverse. Indeed, for some of our companies it brought opportunities to gear up faster and achieve above-budget growth. This applies in particular to certain of our Health & Care companies, but also in our Smart Industries portfolio, some of our companies could take advantage of the accelerated trend towards digitisation. At the other end of the spectrum, some companies have been very strongly impacted by, among other things, the mandatory lockdown. This includes some of our Consumer portfolio companies, but also a company like France Thermes, which has still not been able to reopen.

Within our overall portfolio, we saw that 45% registered a positive evolution, while 4% were severely impacted by the crisis. The majority of our portfolio (51%) was able to keep the impact rather limited and report fairly stable turnover and profit figures, albeit lower than the growth budgeted at the start of the year.

Today we observe that the exit from the crisis is accompanied by major supply problems in the international logistics chain, including severe shortages of semiconductors and other imported technological components. There is also

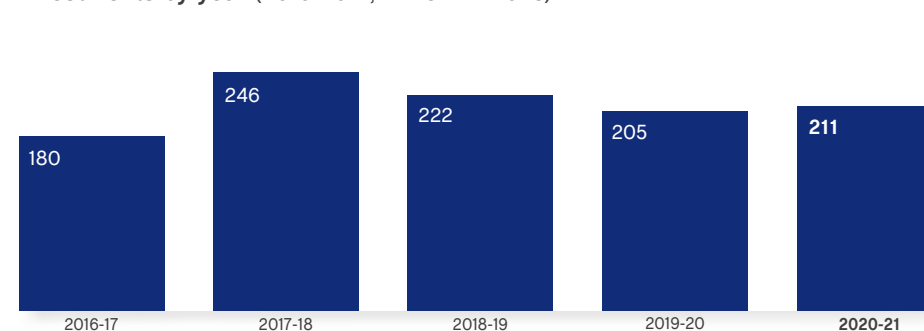
significant pressure on the availability of a large number of raw materials, resulting in rising material prices. In some of our companies, these problems have already led to forced interruptions in production and deliveries, but for now the impact seems to be limited mainly to temporary postponements and no loss of sales. It remains to be seen to what extent this will be passed on into the end prices for customers and if and how far this will place pressure on margins.

Investment volume above EUR 200 million for the fourth consecutive year

In FY 2020-2021, Gimv undertook in all EUR 211.1 million of on-balance sheet investments (versus EUR 204.9 million in FY 2019-2020). In this way Gimv achieved an investment volume above the goal of EUR 200 million for already the fourth 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 in which Gimv operates.

In all, EUR 171 million was invested in seven new portfolio companies: Televic (SI; BE), sofaturator (CO; D), Verkley (SC; NL), Apraxon (H&C; D), rehaneo (H&C; D) and two new Life Sciences investments in Synox Therapeutics and Kinaset Therapeutics. These investments include the three investments (sofatutor, Verkley and Apraxon) already contracted at the end of the financial year, but for which the final closing and cash payments took place only at the beginning of April 2021.

Investments by year (2016-2021, in EUR millions)



Alongside these, Gimv made major follow-on investments of EUR 40.1 million, with again a strong focus on buy-and-build. Several portfolio companies made major add-on acquisitions, some funded by additional capital injections by Gimv. In this way, further growth was realised at, among others, Kind Technologies, Arseus, Biolam, GPNZ and Grandeco Wallfashion Group. The other follow-on investments consisted mainly of capital rounds at Life Sciences portfolio companies Precirix and Topas Therapeutics.

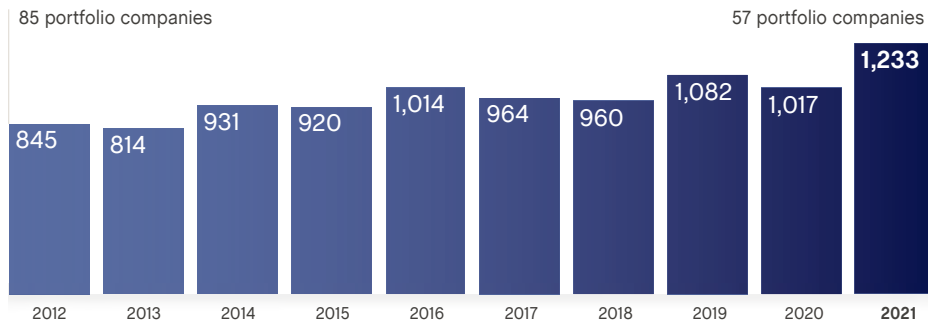
Offsetting these new investments were also a number of exits, for which Gimv received a total of EUR 265.5 million. In FY 2020-2021, Gimv sold, among others, its holdings in Contraload (SC; BE), Itho-Daalderop (SC; NL), and OTN Systems (SI; BE).

On 31 March 2020 these divestments were carried at a total value of EUR 174.4 million. Consequently, the exits generated 53% more than their carrying value at 31 March 2020 (measured at fair value in the consolidated figures). Over the entire period the realised money multiple on these exits was 3.1x.

Significant growth of the total investment portfolio to a record level of over EUR 1.2 billion

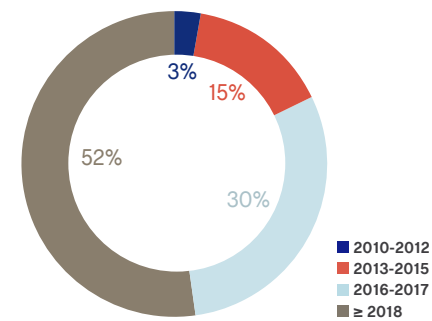
As a result of the continued high investment activity and the strong portfolio results, Gimv's total investment portfolio grew significantly by 21% to a record EUR 1,233 million (as against EUR 1,017 million at the end of FY 2019-20).

Portfolio evolution (2012-2021, in EUR millions)

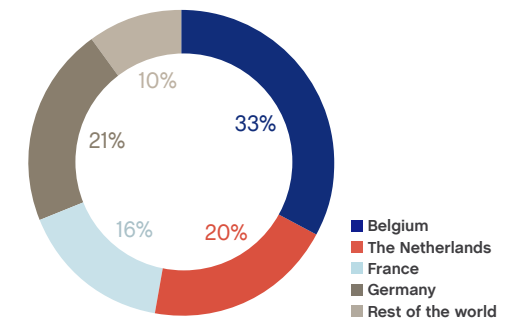


The investment portfolio consisted at end-March 2021 of 57 portfolio companies, distributed evenly across the 4 platforms and 4 countries. More than 52% of the platform portfolio has been invested in the last 4 years. This makes for a young portfolio with promising growth potential.

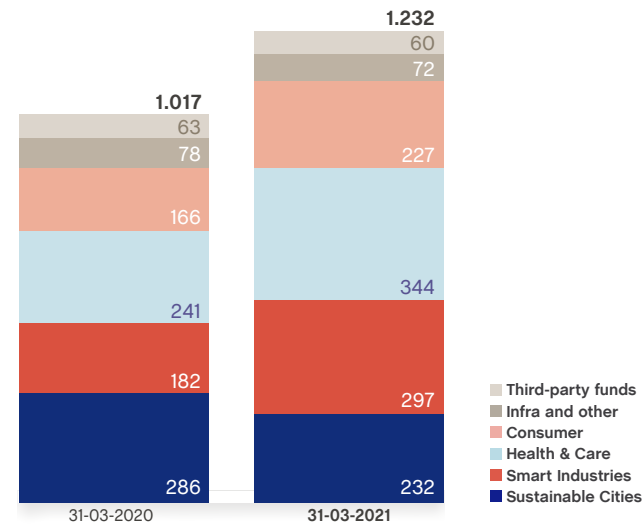
Portfolio by vintage



Portfolio by region



Portfolio composition (in EUR millions)



Sustainable investing

For Gimv, sustainability is a cornerstone of our activities as a responsible investor. In March 2021, Gimv pioneered with the creation of a sustainable financing framework by reconciling the traditional requirements of a sustainable bond with our long-term investment strategy. Accordingly, we are focusing our investments on companies that actively contribute to the realisation of the Sustainable Development Goals of the UN. The successful placement of our first sustainable bond for an amount of EUR 100 million showed that institutional investors with sustainable profiles support our ambitions.

During the past financial year, Gimv took further steps to integrate its ESG policy even more into the investment process. Gimv has underlined its ambitions as a sustainable investor by signing the United Nations Principles of Responsible Investment (UNPRI).

Strong liquidity position

Gimv further strengthened its liquidity position, in part with the additional resources of the EUR 100 million sustainable bond. Gimv's total available cash rose by 41% during the past financial year to EUR 517.5 million, as against EUR 368 million at 31 March 2020. EUR 350 million of the available liquidity has been funded by long-term bonds. After the closing of the three investments already contracted at the end of the previous financial year but only effectively paid in cash in April 2021, the total available cash position amounts to EUR 437.5 million (or a net cash of EUR 87.5 million). Gimv also has EUR 200 million in undrawn credit lines with its banks. In this way we have not only sufficient resources to accelerate the growth of our portfolio, but we can also continue to invest in new, promising and innovative companies.

Equity rises sharply to EUR 49 per share

After payment of the dividend (EUR 2.50 per share) for FY 2019-20 and the strongly positive impact of the result for FY 2020-2021 (EUR 7.9 per share), the net asset value is EUR 49 per share.

Dividend confirmation

The board decided on 18 May 2021 to propose to the annual general meeting of 30 June 2021 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 of 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 existing portfolio and the investment opportunities presenting themselves during the economic recovery.

The arrangements for the distribution of the optional dividend will be published after the general meeting of 30 June 2021.

Main events after 31 March 2021

- The valuation of our portfolio is based on market multiples at the end of March 2021. Since then, we have closely followed stock market developments. To date, we have not observed any evolution in the market multiples to indicate that this valuation needs to be adjusted.

- At the end of April 2021, Gimv announced its investment in Projective Group (www.projectivegroup.com), a Belgian specialist in digital transformation projects in the financial sector. With a minority stake, Gimv is keen, in collaboration with management, to boost this group's further European expansion, with a specific focus on buy-and-build.
- In early May 2021, Gimv announced an additional investment in GPNZ to support the ambitions of this fast-growing, high-quality German dental platform. GPNZ (Gesellschaft für Praxisnachfolge in der Zahnmedizin, Munich, - www.gpnz.de) was born at the end of 2018 from the ambition to develop a leading dental group in Germany through buy-and-build.
- In early May 2021 Gimv exited Riaktr, the provider of big data applications for telecom companies, through a sale to the Swedish company Seamless Distribution Systems. This sale had a negligible impact on Gimv's net asset value at 31 March 2021.

Statement regarding risk

- The future results of our businesses and the value development of our portfolio remain more than ever dependent on a number of external factors. These include (i) the speed at which our companies realise the post-Covid-19 relaunch, important parameters of which are the extent to which consumer demand picks up and to which the international economic fabric can become operational again (including the smooth working of international logistics chains), (ii) how our companies can 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 vaccinations will permit a resumption of (new) normal life, (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 companies, also with possible further financing needs, (vi) the geopolitical climate in various regions of the world,

(vii) the stability of regulations and taxation in the markets in which both Gimv and our portfolio companies operate, (viii) the extent to which the market for investments and acquisitions remains active, accompanied by an adequate level of liquidity and (ix) the extent to which financial markets maintain their stability. Assessing the impact of all these factors for the coming period is particularly difficult.





- You can find more information on the risks that Gimv faces and on our risk management, in Chapter 9 of this annual report (9.2. note 23).

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 31-03-2021

	European ICT service provider	B	Smart Industries
	High-tech and high-quality communication systems	B	Smart Industries
	Beer group	NL	Consumer
	Medtech company, develops implants for spine surgery	CH	Health & Care
	Home delivery of incontinence products	D	Health & Care
Subtotal 5 largest investments			EUR 305 million

	Develops and supplies cheese specialties for the food industry	FR	Consumer
	Cable and pipeline networks for energy and water	NL	Sustainable Cities
	Facility management and technical installation services	D	Sustainable Cities
	Medical diagnostics laboratories	FR	Health & Care
	Road safety equipment	D	Sustainable Cities
Subtotal 15 largest investments			EUR 617 million

	Full-service rental of cooling and heating equipment	NL	Sustainable Cities
	Equipment and solutions for drinking water networks	FR	Sustainable Cities
	Online learningplatform	D	Consumer
	Manufactures cutting machines for the graphics sector	B	Smart Industries
	Eco-friendly flame retardant additives	B	Sustainable Cities
Subtotal 10 largest investments			EUR 485 million

	Industrial coating of car and truck parts	B	Smart Industries
	Supplier of specialised medicines	NL	Health & Care
	Meter-to-billing and other utility software solutions	B	Sustainable Cities
	Develops and produces smart electronics	NL	Smart Industries
	Development of transcatheter aortic valves	D	Health & Care
Total 20 largest investments			EUR 733 million

6. ESG

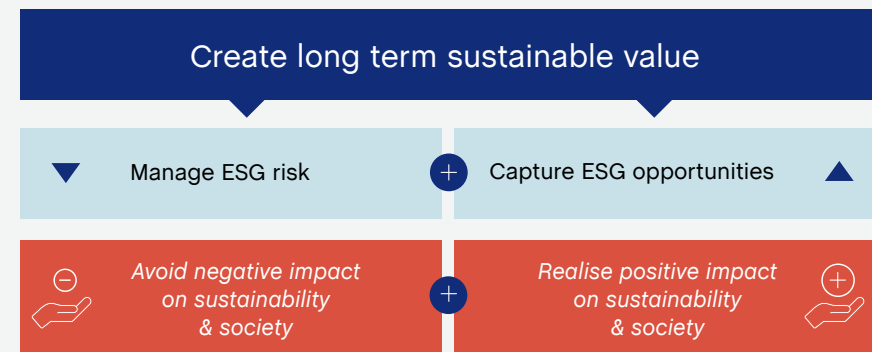
1. ESG at Gimv in 3 questions

1.1. How does Gimv take ESG into its strategic thinking?

As sustainable investor, Gimv is keen to have a positive impact on the companies in which it invests in various areas. As an active investor, Gimv is a 'travel companion' for its portfolio companies. This includes acting as a sounding board for strategy and growth paths defined at board level and aimed at creating sustainable long-term value. In doing so, Gimv seeks to exercise a positive impact on both sustainability and society. Gimv, together with the companies in which it invests, wants to be part of the solutions to the challenges facing society, such as climate transition, universal access to quality healthcare or making sure no one is left behind in tomorrow's digital society.

The basis for this vision is an investment focus that Gimv has been applying for nearly ten years now. This consists of four themes identified on the basis of a number of key social trends (see Chapter 4. of this annual report for a detailed description).

“As sustainable investor, Gimv is keen to have a positive impact on the companies in which it invests in various areas”



1.2. How does Gimv put its vision on ESG into practice?

Gimv's ESG strategy has two pillars. The first pillar (Gimv as a responsible company) relates to Gimv as a company. It includes Gimv's direct ecological footprint, Gimv's role as a responsible employer, and the extent to which Gimv applies the principles of corporate governance and business ethics. The second pillar (Gimv as a responsible investor) relates to how Gimv integrates ESG in the different stages of its investment process. All components of both pillars dovetail seamlessly with the reference framework of the Sustainable Development Goals (SDGs) of the United Nations.



Each of these pillars provides a framework for concrete initiatives to integrate attention to ESG into the way Gimv thinks and works. The steps forward in this respect made during FY 2020-2021 are outlined further in this chapter.

1.3. Who is responsible for ESG at Gimv?

Everyone - the board of directors, the executive committee and all Gimv employees - is consciously engaged in ESG. The talent present within Gimv, with its diverse backgrounds, is an important foundation for Gimv's ESG approach.

A certain degree of coordination and alignment of all ESG initiatives remains necessary. This is provided by the Gimv Compliance & ESG Office, currently composed of Koen Dejonckheere (CEO - managing director), Kristof Vande Capelle (CFO), Edmond Bastijns (CLO - Secretary General) and Vincent Van Bueren (Compliance & ESG Manager). They are the persons best placed in the organisation to achieve maximum interaction on ESG with all players and stakeholders involved, both inside Gimv and beyond. The Gimv Compliance & ESG Office also reports at least once a year to the board of directors on initiatives taken during the year with respect to Gimv's ESG approach.

Responsible Gimv ESG ratings

During FY 2020-2021, Gimv further built a dialogue with ESG rating agencies. A Sustainalytics ESG rating of 23,5 was obtained (rating on a scale of 0 to 100 where the lower the score, the lower the ESG-risk and everything below 30 represents a low to medium score). Gimv scores high on the key domains of corporate governance and ESG-integration.



2. Stakeholders

Proper follow-up of the relationships with all stakeholders of an organisation is an important component of a solid ESG approach. The table below provides a schematic overview of the stakeholders in the Gimv ecosystem and describes how Gimv interacts with each of them.

Nature of the stakeholder relationship	Stakeholder	Description of stakeholder relationship
Funding of Gimv	Shareholders Bondholders	With its investor relations activities, Gimv maintains a permanent dialogue with institutional and private shareholders and bondholders. It is their trust and funding that ensure that Gimv is permanently able to make investments aimed at sustainable long-term value creation.
Gimv's investment activity	Portfolio companies Entrepreneurs Advisers and Gimv network Financial institutions	Gimv's investment teams interact on a daily basis with the managements of the portfolio companies and with their networks such as co-investors and banks that provide financing to the portfolio companies. As an active investor, Gimv is also involved in all decision-making regarding the growth and strategy paths of its portfolio companies. An extensive network of entrepreneurs, advisers and experts ensures Gimv's access to suitable investment opportunities, both for itself and for portfolio companies looking for acquisitions. In the divestment phase too, this network helps Gimv's portfolio companies find new safe havens.
Gimv's organisation	Board of Directors Executive Committee Gimv employees	These internal stakeholders of Gimv are logically in permanent interaction. The active involvement of both the board of directors and executive committee members in investment and divestment decision-making ensures a permanent interaction and dialogue on Gimv's investment activity between all parts of the organisation. The recently implemented Gimv Sustainable Finance Framework (see infra) also strengthens the involvement of Gimv's investment teams in the aspects of sustainability & society that are addressed in the relationship between Gimv and its shareholders and bondholders.
Gimv in society	Government & regulators Sector associations Knowledge institutions	As a listed company, Gimv attaches great importance to maintaining a permanent good relationship with the FSMA as regulator. Gimv is also actively involved in national and European initiatives that unite the private equity sector (BVA in Belgium, BVK in Germany, France Invest in France, NVP in the Netherlands as well as multinational initiatives such as Invest Europe and LPeC). Finally, Gimv has a good historical relationship with various knowledge institutions that are closely linked to Gimv's investment focus, such as the Flemish Institute for Biotechnology or Imec. Gimv employees are also happy to exchange know-how and experience with young and upcoming talent via guest lectures or participation in expert panels or juries.

3. Gimv as a responsible company

3.1. Gimv as a responsible employer

In the social field, 2020 was a year marked by distance: social distancing, mouth masks that impede non-verbal communication, and compulsory teleworking, increasing the distance between employer and employees as well as of employees among themselves. The big challenge for every organisation was therefore to bridge this distance as much as possible and to watch over everyone’s mental health and well-being. As an organisation consisting of teams with employees from different countries, Gimv was no exception during the past financial year. Almost all contacts and interaction took place digitally. Nevertheless, Gimv made sure that it was possible to return occasionally to the office, and to pay extra attention to the guidance of new employees, of course always with respect for all applicable rules regarding Covid-19 and with due observance of all possible precautions. Gimv also continued to invest in dialogue with its employees by means of an employee engagement survey. This provides a starting point for further reflection and action in which the entire Gimv organisation is involved as far as possible. Finally, exceptional circumstances also bring out the best in terms of creativity. Gimv teams discovered alternative meeting methods such as walking meetings, while traditional team-building activities were exchanged for original digital meeting moments, both within each of the different teams and for the organisation as a whole.

Gimv attaches great value to employee self-development and offers every year maximum incentives for taking training sessions, seminars and courses (both short and long-term). The fact remains, however, that the distance created by Covid-19 significantly impacted Gimv’s spending on training and education during the past financial year (average EUR 222 per employee financial year vs. EUR 1,946 in FY 2019-2020). Most Gimv employees opted to postpone already scheduled training courses until after the Covid-19 pandemic when physical participation will be possible again. During the past financial year, numerous training moments took place in the Gimv network in the form of formal or informal webinars, free of charge or paid for by Gimv. In this way, despite distancing, Gimv employees could remain fully informed on the latest trends and developments in private equity, M&A and the specific domains of each of the Gimv investment platforms.

89

EMPLOYEES
2019-20 91

42 YEAR

AVERAGE AGE

19,777 EUR

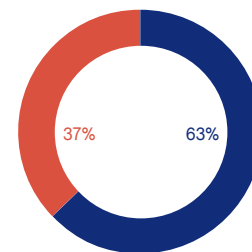
INVESTED IN TRAINING

8.8 YEAR

AVERAGE TIME
AT GIMV

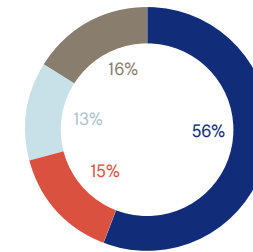
20 STAGES

INTERNSHIPS



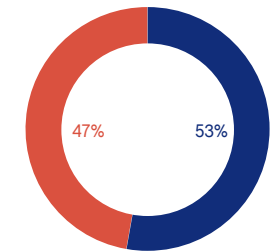
Distribution by gender

■ Male
■ Female



Distribution by country

■ Belgium ■ France
■ Germany ■ The Netherlands



Distribution by activity

■ Platform teams
■ Central services



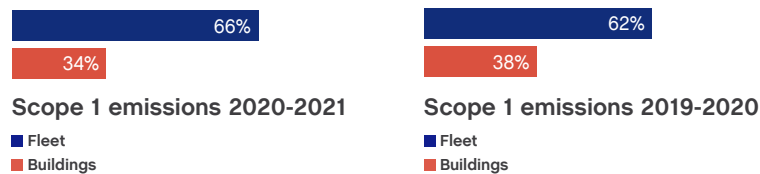
Gimv also offers internship opportunities to talented and motivated students and recent graduates that introduce them to the world of private equity and M&A from the outset of their careers. During the past financial year, 20 young potentials were able to do internships at Gimv. As part of stimulating young and diverse talent, Gimv also took part during the past financial year in the digital ASATT 100x100 event organised by the youth and mentoring organisation A Seat At The Table and VOKA in which 100 young Flemish of various origins had online speed dates with CEOs of Flanders' and Belgium's largest companies. Young potential Wassim Essebane had his speed date with Gimv CEO Koen Dejonckheere at this event.

3.2. Ecological footprint

As a responsible company, Gimv is aware that its own ecological footprint also calls for the necessary monitoring. Last year, Gimv's direct emissions were calculated and reported for the first time. The figures for this year are shown in the table below.

in tons CO ₂	2020-2021	2019-2020
Scope 1 emissions	238.0	397.6
Scope 2 emissions	87.0	41.7
Total emissions	325.0	439.3
Number of employees	89	91
Total emissions per employee	3.7	4.8

Scope 1 emissions are Gimv's direct CO₂ emissions caused by its own sources within the company, such as the company car fleet and its own buildings. Scope 2 emissions are Gimv's indirect CO₂ emissions linked to the consumption of purchased electricity or heating.



The significant decline of Gimv's scope 1 emissions compared to the previous financial year is almost entirely explained by the Covid-19 pandemic and the resulting teleworking and reduced commuting and office presence. The increase in scope 2 emissions is related to a lower share of renewably-sourced electricity consumption compared with FY 2019-2020. Gimv took further steps during FY 2020-2021 to ensure the green origin of electricity consumed in its offices from now on (i.e. as from the start of the new 2021-2022 financial year). Its approach towards the company car fleet was updated during the past year to reflect the evolution within the car sector towards greener and electrified fleets. Finally, following on the intensive efforts of Gimv's Finance department to digitise its processes during the previous financial year, permitting a complete switch to a paperless procedure, Gimv's Legal department was led, impelled also by the increased distancing created by Covid-19, to fully digitise the procedure for signing legal documents.

3.3. Corporate governance and business ethics

For a detailed description of how corporate governance is structured at Gimv (including a Gimv-tailored diversity policy), we refer to Chapter 7 of this annual report as well as to Gimv's corporate governance charter. This has been updated in line with the Belgian Code on Corporate Governance 2020 and can be consulted on the Gimv website. With this update, the attention Gimv pays to sustainability was also integrated into the corporate governance charter.

Reducing environmental pressure

With, among other things, extra attention to the green origin of purchased energy and an update of the car policy, Gimv is taking concrete steps to further improve its ecological footprint.

Gimv's ethical framework consists of the Code of Conduct and the Dealing Code, both of which can be consulted on the Gimv website. In the area of business ethics, it is Gimv's express desire and ambition to meet the highest standards.

Gimv's core values revolve around creating a business environment:

- where laws and regulations are complied with
- where everyone treats each other with respect
- where no form of fraud or corruption is tolerated
- where conflicts of interest are avoided or at least handled responsibly
- where competition is conducted fairly
- where the processing of personal data is handled in a respectful and responsible manner.

Application of these standards is monitored by the Gimv Compliance & ESG Office, with annual reporting to the Gimv audit & risk committee. During FY 2020-2021, at the initiative of the Gimv Compliance & ESG Office, an independent external party assessed the way compliance was organised within Gimv in recent years. In this way, Gimv can make sure that its compliance approach continues to meet the highest standards. The results of this assessment were shared and discussed with Gimv's audit & risk committee and concrete action points for FY 2021-2022 were defined, on which will be reported concretely next year.

4. Gimv as a responsible investor

Gimv's approach as a responsible investor is based on two principles:

- Gimv applies a tailor-made ESG approach to every investment
- Primarily, responsibility for the proper management of the relevant identified ESG themes lies with the management teams of the portfolio companies. They can count on Gimv as a sounding board to support them in the field of ESG.

Since two years, Gimv has also a 'Responsible Investing Policy'. This can be consulted on the ESG page of the Gimv website. The objective is to integrate attention to ESG at every step of the investment process: during screening and due diligence as well as during the investment period. This will ensure that a portfolio company has made the necessary progress on ESG by the time Gimv exits.

4.1. ESG in the investment process

All investment files submitted to the investment committee and/or Gimv's board of directors for approval during FY 2020-2021 included an initial ESG analysis.

Gimv further refined its internal tools to enable the investment teams to undertake initial ESG analyses of investment files. This included switching from a general approach that looked at the E, S and G aspects separately for each file, to a more integrated and theme-based approach. In this way the investment teams can identify more specifically the relevant ESG themes for a potential portfolio company, and also estimate the maturity level for each of the relevant themes. This can then lead to concrete action points during the holding period. This method leads to a tailor-made internal ESG analysis. It also allows for adjustments to new or changing sustainability themes.

The table below lists the defined themes that can potentially apply to investment opportunities in each of the four Gimv investment platforms.

ESG-themes

	Environmental	Social	Governance
Vision on sustainability			
Ecological footprint			
Responsible supply chain			
Sustainable product design			
Waste management			
Water management			
Well-being at work			
Recruitment, training & retention			
Quality management			
Responsible research & development			
Societal impact			
Compliance culture			

During the holding period too, ESG is an important element of the ongoing dialogue between Gimv and the portfolio companies. During FY 2019-2020, ESG scans were performed on the existing portfolio companies. These served to identify the most important ESG aspects for the sectors falling within the investment focus of the various Gimv platforms (see Chapter 6.3. of the FY 2019-2020 annual report). On the one hand, these insights formed an important basis for the initial ESG analysis performed by the investment teams during the due diligence phase. On the other hand, the results of the ESG scans of the individual companies served during the past FY 2020-2021 as a basis for further interaction with the portfolio company management teams, including setting ESG-related objectives where possible.

Furthermore, Gimv introduced its '*Gimv Business Conduct Charter*' already some time ago. This is a framework in which a number of fundamental principles of business ethics, governance and compliance are translated into general guidelines. Where Gimv is in a practical position to do so, this charter is included in the legal documentation that regulates the agreements between the various shareholders and management with respect to a portfolio company. In the context of Gimv's ESG strategy, this charter was revised during the past financial year, on the one hand by reformulating the guidelines into solid commitments that Gimv expects from its portfolio companies and, on the other hand by explicitly adding attention to sustainability to the charter in the form of a commitment to always pay attention to sustainability in business operations, including avoiding negative impact where possible.

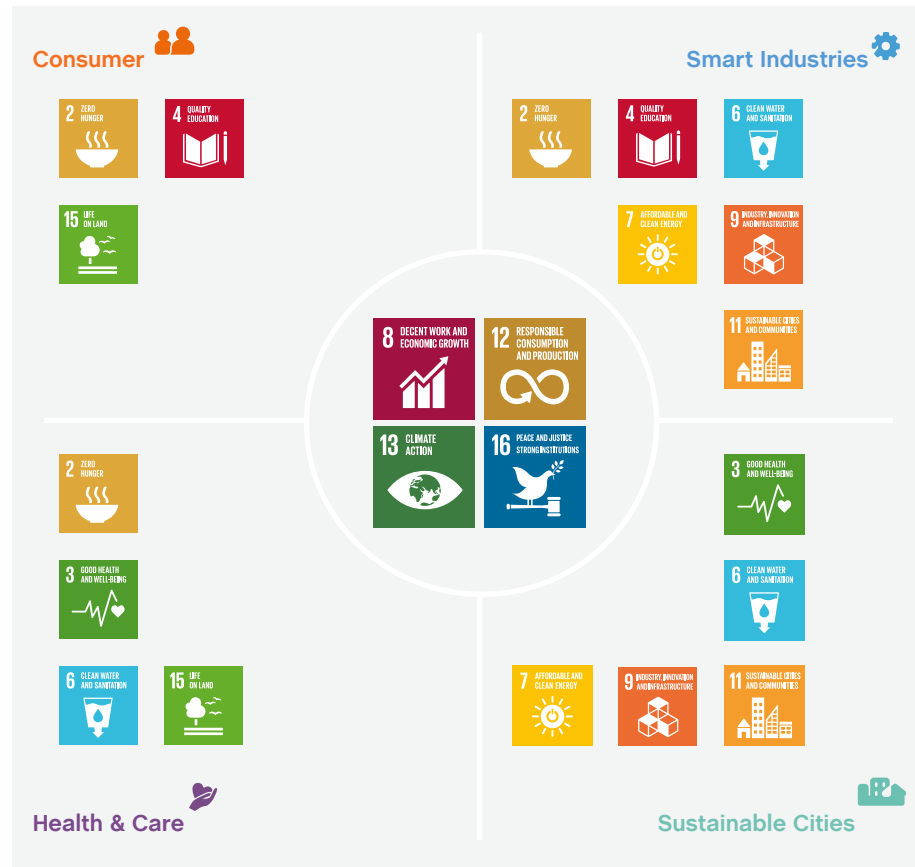
The following commitments are addressed in the charter:

- compliance (i.e. compliance with laws and regulations and the pursuit of a solid compliance culture)
- fair competition
- fighting corruption
- avoiding or at least appropriately dealing with conflicts of interest
- integrity and business ethics
- sustainability.

In 57 percent of all current portfolio companies (regardless of whether Gimv holds a majority or minority interest) in which the initial investment was made in the past four years, this charter is part of the contractual documentation or else the contractual framework contains ESG-related provisions. For the portfolio companies in this sample in which Gimv has a majority interest, this is 79 percent.

Moreover, it is not because it is not possible to include the Business Conduct Charter due to external circumstances (e.g., due to the speed and/or particularly competitive nature of the deal process) that the sustainability theme is not explicitly on the agenda of the board of directors and management of the portfolio company after the investment.

Connection of investment platforms to Sustainable Development Goals



4.2. Frames of reference

Starting from Gimv's investment focus consisting of the four platforms (Consumer, Health & Care, Smart Industries and Sustainable Cities), each of which is based on important social trends, Gimv connects with the reference framework of the Sustainable Development Goals of the United Nations. The graph to the left shows to which of the 17 goals all Gimv platforms contribute either jointly or individually.

Last year, Gimv already announced its ambition to consider endorsing additional reference frameworks with a view to guaranteeing the market conformity of Gimv's ESG strategy in the longer term. In this context, at the start of the new FY 2021-2022, Gimv endorsed the 'Principles of Responsible Investment' or 'PRI' (www.unpri.org/), an international investor initiative supported by the United Nations. around six principles (hereinafter the 'Principles') related to responsible investment:

- integrating ESG into the investment analysis and decision process
- being an active investor with attention to ESG themes during the holding period
- committing to appropriate transparency on ESG issues at portfolio company level
- promoting the Principles within the sector
- collaboration with the PRI organisation and other PRI endorsers to increase its effectiveness
- reporting on the application of the Principles.

Signatory of:



5. Gimv Sustainable Finance Framework

During FY 2020-2021, Gimv launched the 'Gimv Sustainable Finance Framework' (below the 'Sustainable Framework'), a framework within which Gimv can issue sustainable financing instruments, such as green, social or sustainable bonds. As an investment company, Gimv was a pioneer with this framework. Whereas green, social or sustainable financing is traditionally issued with the aim of financing specific projects with green, social or sustainable perspectives, the Gimv Sustainable Framework aims to attract such financing in order to invest in companies whose activities match the green and social activities mentioned in the Sustainable Framework (hereinafter the 'Eligible Activities').

These are defined in such a way that they are maximally aligned with internationally recognised green, social and sustainable finance guidelines such as the International Capital Markets Association Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Loan Market Association Green Loan Principles. The Framework was validated by Sustainalytics. Both the Sustainable Framework and Sustainalytics' opinion can be consulted on the ESG page of the Gimv website.

In March 2021, Gimv issued under the Sustainable Framework its first institutional sustainable bond loan for an amount of 100 million euros with a term of 8 years and an interest rate of 2.25 percent. The following table shows the various Eligible Activities and the extent to which Gimv's portfolio corresponds with these at the end of the FY 2020-2021, and compares this with the social, green and sustainable financing instruments issued by Gimv. Since the issue of the sustainable bond at the beginning of March 2021, Gimv has invested more than 75 million euros in Eligible Activities.

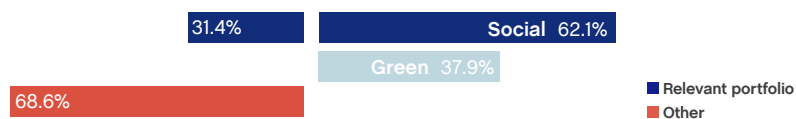
Sustainable Finance Framework Use of Proceeds (in mio euro) 31-3-2021

Green Use of Proceeds	184.4
Renewable energy (energy transition)	73.8
Energy efficiency	6.7
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	23.5
Sustainable Water and Wastewater Management	33.6
Green Buildings	46.8
Social Use of Proceeds	420.7
Access to Essential Services	242.5
Socioeconomic Advancement and Empowerment	137.6
Healthy Sustainable Food	40.5
Total Portfolio of Sustainable Eligible Projects	605.1
Total sustainable finance instruments	100.0
Sustainable bond 2021 (100mio - 15/03/21-15/03/29 - 2,25% - ISIN BE0002774553)	100.0

This interim reporting is unaudited. In accordance with the Sustainable Framework, an audited allocation reporting will be included in the annual report for FY 2021-2022.

The following graph shows to what extent Gimv's portfolio result for FY 2020-2021 relates to the Eligible Activities and, within the portion of the result associated with the Eligible Activities, the breakdown between Green and the Social Eligible Activities.

Sustainable Eligible Activities



7. Corporate Governance Statement

Gimv applies the Belgian Corporate Governance Code for listed companies (2020) as its reference code (hereinafter the '2020 Code'). The text of the 2020 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/nl/corporate-governance-charter). Gimv will also send a hard copy by regular mail upon request. The company updates this Corporate Governance Charter whenever relevant developments take place. The most recent version dates from 18 May 2021.

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 board structure. The board of directors will evaluate at least every five years whether the chosen governance structure remains suitable.

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

The board of directors 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 consists 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 percent of the shares; The chairman of the board of directors is elected from among these directors
- at least three independent directors appointed based on a proposal by 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 Region or a company controlled by the Flemish Region.

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 2020-2021, there were no changes in the composition of the board of directors: The ordinary general meeting of Wednesday 24 June 2020 decided to renew the director's mandate of Manon Janssen for a four-year term until the closing of the annual general meeting in 2024 and to renew the director's mandate of Bart Van Hooland for a two-year term until the closing of the annual general meeting in 2022.

A proposal will be made to the general meeting of 30 June 2021 (i) to reappoint Frank Verhaegen as an independent director for a new four-year term, (ii) to reappoint An Vermeersch as an independent director for a new four-year term of four years, and (iii) to reappoint Koen Dejonckheere as a director for a new four-year term.

Deviation from best principle provision 4.21

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 that Gimv has to take account of. 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 aforementioned independence criteria. These are Johan Deschuyffeeler, Manon Janssen, Luc Missorten, Bart Van Hooland, Frank Verhaegen and An Vermeersch.

Gimv board of directors



From left to right: Hilde Laga, top row: Geert Peeters, Luc Missorten, Marc Descheemaeker, middle row: Manon Janssen, Brigitte Boone, An Vermeersch, bottom row: Frank Verhaegen, Bart Van Hooland, Karel Plasman and Koen Dejonckheere, not (visible) in the photo: Johan Deschuyffeeler

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 (now Deloitte Legal), 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, company financing and venture capital. Koen Dejonckheere graduated in civil engineering at Ghent University and has an MBA from IEFSI-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, SD Worx, Van Puijenbroek Participaties, VPM and Wereldhave Belgium. She is also non-executive director at Enabel. Brigitte Boone has been a member of Gimv's board of directors since June 2015.

Marc Descheemaecker (1955), Director

Marc Descheemaecker 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 Descheemaecker was CEO of the NMBS (Belgian national railroad company from 2004 till 2013). He 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 Descheemaecker has been a member of the board of directors of NMBS. Marc Descheemaecker 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 became 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 chairman of the board of directors of EVS as well as a director at AE, Automation and Gimv. An industrial engineer by training, Johan has also followed a Middle Management course at the Vlerick Management School. He has been a member of Gimv's board of directors since June 2018.

Manon Janssen (1961), Director

Manon Janssen graduated as a commercial engineer at the Free University of Brussels/Solvay Business School. She began her career at Procter & Gamble, working for 16 years in different countries and where she was responsible for major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 took up the post of Chief Marketing Officer at Philips Lighting. From May 2010 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 the theme Energy and Sustainability (NL). She is also a member of several expert committees in the field of energy transition. Since January 2021, she has also headed the Puratos CSR committee. 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 PLC 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 active as an entrepreneur and investor, especially in innovative start-ups and early stage companies. He founded, among others, Droia, a life science venture capitalist. His most recent initiative is Thia Ventures, an international investor focused on the crossroads of nutrition, biotech and health. He has been a member of Gimv's board of directors since June 2010.

Frank Verhaegen (1960), Director

Frank Verhaegen is an independent director in various companies and a non-executive director at various start-ups. 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 of 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 leads as Vice President, Head of Vaccines Vaccines Global Health, the Global Health department and then the vaccines business met supranationale organisaties business with supranational organizations. An 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 2021.

Current board memberships

Hilde Laga	Agfa-Gevaert, Barco, Commissie Corporate Governance, Greenyard, Kortrijk Innovatie Netwerk, KU Leuven, Ons Erfdeel, VPM, UZ Leuven (board committee)
Koen Dejonckheere	Various entities of the Gimv group, Entrepreneurs' federations Voka and VBO (non-exec and ex-officio), Ziekenhuisgroep AZ Delta-TRLaz, Roularta Media Group
Brigitte Boone	Amonis, Enabel, Fidimec, Interuniversitair Micro-Electronica Centrum (IMEC), NN Insurance Belgium, SD Worx, VPM, VP Capital, Wereldhave Belgium, 2B Projects
Marc Descheemaeker	De Lijn, Ethias, Europese Investeringsbank (EIB), Europees Investeringsfonds (EIF), Lijncom, VPM
Johan Deschuyffeleer	AE, Automation, EVS, Orange, The House of Value
Manon Janssen	Ecorys (member board of management), Topsector Energie (chairman Topteam)
Luc Missorten	Lubis, Recticel, Scandinavian Tobacco Group
Geert Peeters	Several entities of Dr. Martens Airwair group, VPM
Karel Plasman	E.N.A.G.A., Fluvant, Oscare, Pinvest, VPM, Z-Immo
Bart Van Hooland	Broos, Clair, Margaret, South Lane, Tux, Xia
Frank Verhaegen	Bank J. Van Breda & Co, Beego, De Kathedraal, Caloritum (Q-pinch), FinAx, Frank Verhaegen BV, Namé Recycling, Projective, Vankajo Invest, VDK Bank
An Vermeersch	Floré

1.3. Operations

Activities report

During FY 2020-20 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 gave its attention during the past financial year to (i) the implementation of a sustainable finance framework and the issuance of a first sustainable bond in this context, (ii) the new long-term incentive plan 2021-2035, (iii) the strategic positioning of the company, (iv) the impact of Covid-19 on the portfolio and activities, (v) the repurchase of 40,000 own shares with a view to offering them as part of a share purchase plan for personnel, and (vi) the developments in sustainable entrepreneurship (ESG).

Number of meetings and attendance

During FY 2020-2021, the board of directors met twelve times, five times during the first half and seven times during the second half of the financial year. With the exception of one meeting that took place physically, all meetings were held by videoconference owing to the safety regulations associated with Covid-19. Two times one director was absent from one meeting, which brings the average attendance rate to 98.61 percent. Directors' individual attendances are shown in the following table:

Presences

	Board of Directors	Remuneration Committee	Audit & risk committee	Nomination Committee
Hilde Laga	12/12	-	-	1/1
Koen Dejonckheere	12/12	-	-	-
Brigitte Boone	12/12	-	4/4	-
Marc Descheemaeker	12/12	-	4/4	1/1
Johan Deschuyffeleer	12/12	-	-	-
Manon Janssen	12/12	7/7	-	1/1
Luc Missorten	12/12	-	4/4	-
Geert Peeters	11/12	6/7	-	-
Karel Plasman	12/12	6/7	-	-
Bart Van Hooland	12/12	7/7	-	1/1
Frank Verhaegen	12/12	7/7	4/4	1/1
An Vermeersch	11/12	-	-	-

Conflicts of interest - Article 7.96 of the Companies and Associations Code (CAC)

During the 2020-21 financial year, two situations arose in the board of directors giving rise to the application of the procedure for conflicts of interest.

- During its meeting of 15 September 2020, the board of directors resolved on the CEO's short-term incentive for FY 2019-2020.

'The evaluation and variable remuneration of the managing director is the next item discussed. As the managing director has, with respect to these decisions, an interest of a proprietary nature within the meaning of article 7:96 CAC he leaves the meeting and does not participate in the deliberation and decision-making on this item. Kristof Vande Capelle and Edmond Bastijns also leave the meeting prior to the discussion of this agenda item.'

In view of this positive evaluation, the remuneration committee advises the board of directors to grant Koen Dejonckheere a variable remuneration for the past financial year of € 106k, in line with the principle of the 19.44 percent bonus budget.

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 106k.'

- At its 16 March 2021 meeting, the board of directors approved the new long-term incentive plan 2021-2035 and determined the managing director's share in this LTIP:

'Given that the managing director's share in the 2021-2035 LTIP is the discussed in the context of this agenda item, the managing director indicates that he has, as a beneficiary of this decision, an interest of a proprietary nature within the meaning of article 7:97 CAC and that he will therefore leave the meeting and does not want to take part in the deliberation and decision-making on this item.'

Resolution:

On the proposal of the remuneration committee, the board of directors decides to:

- approve the LTIP 2021 - 2035 according to the key parameters as included in the presentation
- to establish the share of the members of the executive committee in the LTIP 2021-2035 as follows: 5 percent for the CEO, 4.25 percent for each of the platform heads and 2.75 percent for the CFO and the CLO respectively.'

Conflicts of interest - Article 7.97 of the CAC

Listed companies are required to subject 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, Article 7:97 of the Belgian Companies and Associations Code describes the procedure to be followed. During the 2020-2021 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 10,574 Gimv shares. In the course of FY 2020-2021, he purchased a further 2,433 shares. As a result, he owns 12,980 Gimv shares as of 31 March 2021.

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 digital 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. 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 are available for public consultation on Gimv's website.

Code of Ethics

Gimv takes its lead in its activities from, *inter alia*, the code of conduct of 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 shareholdership 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 was integrated in the Gimv Code of Conduct and can also be found on the BVA website (www.bva.be).

In March 2021, the board of directors resolved that Gimv should subscribe to the Principles of Responsible Investment (an international initiative of investors endorsed by the United Nations), as from the start of FY 2021-2022.

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 Descheemaecker 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 & 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 on its activities to the board of directors.

During FY 2020-2021, the audit & risk committee paid more specific attention, *inter alia*, 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. During the meeting in May the financial report as included in the 2019-2020 annual report was also discussed
- the valuation methods, as set out in Gimv's valuation rules, were continuously monitored. During FY 2020-2021, the committee examined more closely the evolution of the various components of the valuation, with specific attention to the impact of the results of the portfolio companies on the valuation, as well as the evolution of the valuation multiples applied and the consistent application of any valuation discounts
- the 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. Next to that, the group insurance and potential pension obligations are analysed and discussed at least once a year. All these subjects are discussed on the basis of internally and externally prepared reports. The committee is therefore of the opinion that there are no items that are not included in the annual accounts and the annual report
- the Gimv Compliance & ESG Office reports once a year on the compliance procedures within Gimv.

With respect to risk management, this 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 obligations, etc.) are examined on an annual basis. Finally, a number of other risks are reviewed on an ad-hoc basis. In this way, this year the audit & risk committee examined more specifically (i) the valuation methodology and (ii) IT security. In addition, the audit & risk committee was informed of the evaluation of way compliance is organised within Gimv. This was undertaken on a voluntary basis by the Gimv Compliance & ESG Office in the context of permanent quality control, with the assistance of an external party. This combination of recurrent monitoring and ad-hoc discussion of major risks is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

A more detailed description of the internal control approach and methodology can be found in the chapter on internal control and risk management (cfr. item 7 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 2020-2021, the audit & risk committee met four times. All members were present at every meeting (attendance level of 100 percent).

The audit & 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 2020-2021, 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 (i) the evaluation of executive management and setting their objectives and annual variable remuneration, (ii) the LTIP 2021-2035 and (iii) the annual update of the HR policy.

Number of meetings and attendance

In 2020-2021, the remuneration committee met seven times. Two members were unable to attend one meeting, resulting in an average attendance of 94.29 percent. 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 currently composed of Hilde Laga (chairman), Marc Descheemaecker, Manon Janssen, An Vermeersch and Johan Deschuyffeeler. An Vermeersch and Johan Deschuyffeeler were appointed to the nomination committee in July 2020, replacing Bart Van Hooland and Frank Verhaegen. 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 2020-2021, the nomination committee advised the board of directors to renew the mandates of Manon Janssen and Bart Van Hooland as an independent director for a four-year and two-year term respectively.

Number of meetings and attendance

The nomination committee met once during FY 2020-2021. All then members were present (attendance level of 100 percent). The individual attendances of the nomination committee's members are shown in the table above (cfr. item 1.3. above).

Departure from best principle 4.21 of the 2020 Code

Five directors in the Gimv board of directors are put forward by the 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.

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.

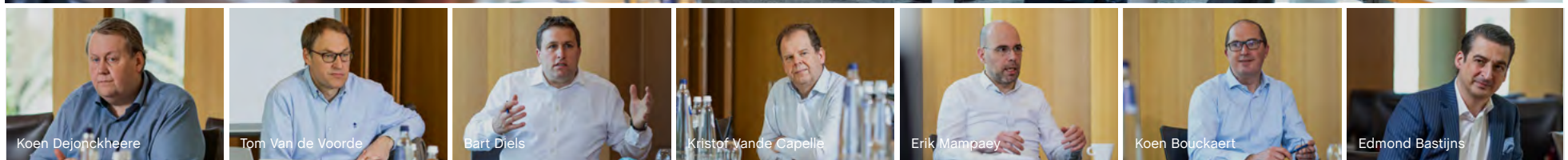
Koen Bouckaert, Managing Partner - Head Consumer

Koen Bouckaert joined the Gimv team in July 2020 as Head Consumer. He started his career as a strategy consultant at AD Little and The Boston Consulting Group, where he worked for 8 years. He then joined the management committee of Alpro, the European market leader in plant-based dairy alternatives. For 16 years he worked as VP Strategy & Business Development on a growth strategy that enabled the company to achieve double-digit growth. He was also chairman of the European sector organisation ENSA for a while. More recently, Koen was responsible for Strategic Development and M&A in the Executive Committee of La Lorraine Bakery Group.

Koen Bouckaert holds a Masters in Business Economics from the Catholic University of Leuven (Belgium), a Masters in Business Administration from the University of Chicago Booth School of Business (USA) and has taken Executive Education courses at INSEAD (France).

Bart Diels, Managing Partner - Head Health & Care

During his more than 25 years at Gimv, Bart Diels has built a successful and broad full-cycle track record - in early and late stage investments, in business building, in buy & build strategies and in exits (IPO & trade sale) - in various sectors. Bart has guided early stage companies such as BAI,



Koen Dejonckheere

Tom Van de Voorde

Bart Diels

Kristof Vande Capelle

Erik Mampaey

Koen Bouckaert

Edmond Bastijns

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, LMS and OTN Systems. Today Bart is a board member of Arseus Medical, Eurocept and Spineart. His broad experience is vital for the further expansion of Gimv's 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, Managing Partner - 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 sustainable 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.

Kristof Vande Capelle, CFO

Kristof Vande Capelle is CFO of Gimv. Before joining Gimv in September 2007, he worked at Mobistar (Orange Belgium) 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 Applied Economics (specialisation in Corporate Finance) and an MA in Economics, both from KU Leuven. Kristof has also followed the Advanced Management Program (AMP) at IESE Business School.

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 board member 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 2020-2021

Koen Bouckaert was appointed as Consumer platform head 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 due in the event of termination of the mandate of the CEO is twelve months' fixed and short-term variable remuneration, unless the mandate is terminated after the age of 60, in which case no termination compensation is due.

Other executive committee members

The other executive committee members are attached to the Company by employment contracts. The termination of such contracts is subject to the mandatory provisions of Belgian labour law, with no possibility of contractual derogation. This therefore implies an unavoidable departure from best principle 7.12 of the 2020 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 assesses the CEO's performance on an annual basis. This evaluation is prepared jointly by the chairman of the board of directors and the chairman of the remuneration committee. The remuneration committee reports to the board of directors on the above-mentioned evaluations.

3.5. Ownership of securities on 31 March 2021

The table below gives an overview of the numbers of Gimv shares and bonds held by current executive committee members at the start and end of FY 2020-2021:

Securities holding executive committee

	Shares		Bonds	
	01-04-2020	31-03-2021	01-04-2020	31-03-2021
Koen Dejonckheere	10,574	12,980	-	-
Edmond Bastijns	1,500	3,557	-	-
Koen Bouckaert	-	1,500	-	-
Bart Diels	-	2,000	24	24
Erik Mampaey	-	1,000	-	-
Kristof Vande Capelle	3,101	4,220	16	16
Tom Van de Voorde	50	1,200	-	-

4. Diversity policy

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

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

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

4.1. Gender diversity

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

With four women out of twelve directors, including the chairman of the board of directors, Gimv meets the legally required gender diversity in the composition of the board of directors (Article 7:86 CAC).

Gender diversity was a particular point of attention when filling the two vacancies on the executive committee in 2017 and 2019. Unfortunately, the search for the right candidate for the position did not result in the recruitment of a first woman to the executive committee. This will again remain an important point of attention in future changes in the composition of the executive management.

In terms of gender diversity within the organisation, in FY 2019-2020, Gimv subscribed to the France Invest Charter 'sur les engagements pour favoriser la parité femmes-hommes chez les acteurs du capital-investissement et dans leurs participations.'

4.2. Professional background

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

4.3. Age

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

4.4. Geographic diversity

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

5. Capital

5.1. Reference shareholder

Vlaamse Participatiemaatschappij NV (VPM) holds 7,080,653 shares or a 27.18 percent interest in Gimv. During FY 2020-2021, no situations arose leading to the application of article 7:91 of the Companies and Associations Code (cfr. above).

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

5.2. Evolution of capital

Gimv's share capital amounts to EUR 247,254,426.21 and is represented by 26,047,134 fully paid-up 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	102,756,848.70	1,021,820.48	4,145,201
31-07-1995 ⁽¹⁾	12,146,782.71	114,903,631.00	37,436,384.32	4,635,201
27-05-1997 ⁽¹⁾	103,240,216.30	218,146,301.80	-	23,176,005
05-12-2000 ⁽²⁾	1,853,698.20	220,000,000.00	-	23,176,005
03-08-2012 ⁽³⁾	7,478,071.40	227,478,071.40	17,130,237.58	23,963,786
02-08-2013 ⁽³⁾	7,223,793.74	234,701,865.10	17,946,082.81	24,724,780
01-08-2014 ⁽³⁾	6,662,763.59	241,364,628.60	16,552,314.41	25,426,672
28-07-2020 ⁽³⁾	5,889,797.58	247,254,426.20	22,341,223.42	26,047,134

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.

5.3. Authorised capital

Based on the articles of association (article 9) as approved by the extraordinary general meeting on 24 June 2020, the board of directors is authorised to increase the share capital in one or more instalments by (i) an amount of up to the capital for capital increases with application of the preferential subscription right of existing shareholders, and (ii) an amount of no more than twenty percent (20 percent) of the capital for capital increases with suspension of the preferential subscription right of existing shareholders.

The special report of 17 March 2020 of the board of directors to the general meeting (in application of article 7:199 CAC) sets out the special circumstances in which the board of directors can make use of this authorisation.

During FY 2020-2021, more specifically in July 2020, the board of directors made use of this authorisation for the first time, in the context of the optional dividend that was approved by the ordinary general meeting of 24 June 2020. The statutory capital was increased with 5,889,797.58 EUR by issuing 620,462 new shares with an issue price of 45.50 EUR per share. The difference between the fractional value and the issue price, i.e. 22,341,223.42 EUR, was recorded as an issue premium.

5.4. Repurchase of own shares

Based on the articles of association (Article 11) as approved by the extraordinary general meeting on 24 June 2020, the board of directors is authorised to acquire its own securities up to a maximum of twenty percent (20%) of the capital or to pledge them at a unit price that may not be lower than twenty percent (20%) below the average closing price of the last twenty trading days prior to the transaction and that may not be higher than twenty percent (20%) above the average closing price of last twenty trading days prior to the transaction.

This authorisation has been granted for a five-year period until June 2025. During FY 2020-2021, Gimv made use of this option for the first time in order to buy back 40,000 treasury shares as part of the share purchase plan for certain employees (see remuneration policy 4.10).

5.5. Threshold for convening the general meeting

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

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

6. External audit

The external audit of Gimv and of most of its subsidiaries was entrusted by resolution of the general meeting of 26 June 2019 to BDO Bedrijfsrevisoren 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 2020-2021, Gimv paid a total of 274,758 EUR (VAT excluded) to BDO: This amount is composed of:

- 86,840 EUR for the statutory audit of Gimv's financial statements
- 130,634 EUR for the statutory audit of the annual accounts of Gimv's subsidiaries, for which BDO is appointed as statutory auditor
- 30,000 EUR for other audit assignments, mostly in connection with other advisory assignments relating to Gimv investee companies
- 0 EUR for tax advice relating to Gimv's investee companies
- 27,785 EUR for assignments outside the scope of auditing, including verifying the variable remuneration and checking the valuation of share options or warrants of co-investment companies
- 0 EUR for various due diligence assignments.

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

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

- the additional statutory tasks and the other services provided by the statutory auditor (and companies affiliated to or cooperating with BDO) are subject to strict monitoring and, on occasions, approval
- 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 percent of the shares
- for all other participating interests, whether or not companies affiliated with Gimv, Gimv inquires of its statutory auditor (or companies affiliated to or cooperating with BDO) whether tasks, mandates or assignments have been carried out. However, as Gimv's management is generally not involved in appointing service providers for its investee companies, it does not always have this information
- BDO also has internal systems for detecting conflicts of interest in a timely manner. Although Gimv has no reason to doubt the completeness and accuracy of the information obtained in this way, it is unable to give any guarantees in this respect.

7. Internal control and risk management

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

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

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

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

7.1. Control environment

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

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

7.2. COSO-model based approach

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

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

This approach 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 until now acknowledged as the standard framework for internal control.

7.3. Management measures and internal control

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

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

Departure from best principle 4.14 of the 2020 Code

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

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

7.4. 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 (fiscal risk, legal risks, provisions for group insurance obligations, etc.) are monitored by the audit & risk committee on an annual basis. Finally, there are a number of further risks handled on an ad-hoc basis. In this way, 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 is intended to allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

7.5. The most significant risks

The most significant risks facing the Company are set out in Chapter 9. Financial Statements.

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

A. Remuneration report

1. FY 2020-2021 Gimv results and link with remuneration

In the exceptional past financial year 2020-2021, Gimv succeeded in posting strong results. In a year of sharp economic contraction (-6%), the portfolio companies were able to achieve lasting growth, in terms of both turnover (+2%) and Ebitda (+4%). This strong performance, combined with realised capital gains on a number of successful exits (viz. EUR 265.5 million in cash proceeds, with a realised money multiple of 3.1x of the invested amount) and a recovery on the stock markets, result in a net operating result of EUR 205.7 million. The pace of investment remained high with a total invested amount of EUR 211 million.

With these results, the predetermined performance criteria for FY 2020-2021 were almost fully achieved and the budget for the short-term incentive amounts to 29.36 percent of the total fixed salary mass. The board of directors is of the opinion that this outcome is fair in the light of the realised results of the past financial year. Further details on this can be found below (cfr. infra A.6).

The board of directors establishes that the total remuneration paid during or with regard to FY 2020-2021 accords with the predetermined principles and with the remuneration policy as will be submitted for approval to the general meeting on 30 June 2021 for the first time. There were no significant increases in fixed remuneration during the past financial year, nor were there any significant payments under the historical co-investment structures or the long-term incentive plan. The most important variable is therefore the short-term incentive, which is determined by financial and non-financial performance criteria that are largely focused on long-term performance (Ebitda and turnover growth in portfolio companies, investment volume, etc.). The introduction of the 'shareholding guidelines' for executive management and a new long-term incentive plan for 2021-2035 also confirm the focus of the remuneration policy on the company's long-term performance.

2. Relevant events during FY 2020-2021

The remuneration report has undergone a radical change compared to previous financial years. This is mainly the result of the implementation of the remuneration policy, which was approved by the board of directors on 18 May 2021 and will be submitted for approval to the general meeting on 30 June 2021, and on the other hand of the entry into force of the new Code on Corporate Governance 2020 and the transposition into Belgian law of the Shareholders' Rights Directive (act of 28 April 2020).

During FY 2020-2021, the board of directors approved in January 2021 a share purchase plan. In March 2021, the new long-term incentive plan 2021-2035 was approved for the three-year investment period starting on 1 April 2021. The details are explained in the remuneration policy.

At the general meeting of 24 June 2020, the remuneration report for FY 2019-2020 was approved with a majority of 98.23 percent.

3. Development of the remuneration policy and determination of the remuneration

3.1. Development of the remuneration policy

For the development of the remuneration policy and the determination of the remuneration of the non-executive directors and the members of the executive committee, the following procedure was followed during FY 2020-2021:

- based on benchmarking with available best practices and with the help of external experts, the remuneration committee prepared an initial draft remuneration policy, which was subsequently approved by the board of directors and will finally be submitted for approval to the General Meeting on 30 June 2021
- the principles for determining the remuneration of the non-executive directors, as proposed in the remuneration policy, were tested against an external benchmarking with Willis Towers Watson that was carried out in 2019

- the principles of the long-term incentive plan 2021-2035 were established in March 2021 by the board of directors following consultation in the remuneration committee and on the basis of external expert advice
- the assessment of the performance criteria for FY 2020-2021 was carried out by the remuneration committee and the board of directors in April 2021 (cfr. A.1 above and A.6 below)
- in May 2021, the board of directors, on the proposal of the remuneration committee, established the financial and non-financial performance criteria for FY 2021-2022.

As of the date of this annual report, the board of directors does not expect any significant changes to the remuneration policy in the next two financial years.

3.2. Application of the principles of the remuneration policy in 2020-2021

The following observations are made when applying the principles underlying the remuneration policy (cfr. remuneration policy item 4.1) during FY 2020-2021:

Principle	Application
Alignment with shareholders	The long-term incentive plan 2021-2035 has been approved with respect to the investment period from April 2021 to March 2024. The members of the executive committee purchased during the financial year 2020-2021 collectively 11,082 Gimv shares. The build-up of this share position fits within the 'shareholding guidelines' (sub A.8) and the investment obligation in the context of LTIP 2018-2032 and the LTIP 2021-2035.
Alignment with the financial performance	The net operating result under IFRS amounted to EUR 205.7 million and thus far exceeded the ambitious target of EUR 100 million net operating result.
Alignment with portfolio companies	Gimv was able to achieve significant growth in the turnover and Ebitda of its portfolio companies compared to the economy as a whole. This resulted in an outperformance of +2 percent in terms of turnover and +4 percent in terms of Ebitda, in both cases compared to the weighted average evolution of GDP in Belgium, France, Germany and the Netherlands which was -6 percent.
Attracting and retaining talented professionals	During the past financial year, Gimv recruited eight new investment professionals, from junior profiles to executive management, mainly in Belgium, Germany and the Netherlands. During the same period, five investment professionals left Gimv, of their own accord or otherwise, for various reasons.

4. Remuneration of the non-executive directors

The following table details all remuneration paid or owed by the Company to the non-executive directors in respect of FY 2020-2021. These remunerations have been paid in accordance with the principles set out in the remuneration policy (sub 3.1).

4.1. 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 *	2015	2023	175,000	-	-	-	-	-	-	-	175,000
Koen Dejonckheere	2008	2021	-	-	-	-	-	-	-	-	-
Brigitte Boone	2015	2023	21,000	-	3,750	-	15,000	-	5,000	-	44,750
Marc Descheemaecker	2014	2023	21,000	-	3,750	3,750	15,000	-	5,000	1,250	49,750
Johan Deschuyffeleer	2018	2022	21,000	-	-	2,813	15,000	-	-	-	38,813
Manon Janssen	2017	2024	21,000	3,750	-	3,750	15,000	8,750	-	1,250	53,500
Luc Missorten	2014	2022	21,000	-	7,500	-	15,000	-	5,000	-	48,500
Geert Peeters	2016	2023	21,000	3,750	-	-	13,750	7,500	-	-	46,000
Karel Plasman	2015	2023	21,000	3,750	-	-	15,000	7,500	-	-	47,250
Bart Van Hooland	2010	2022	21,000	3,750	-	938	15,000	8,750	-	1,250	50,688
Frank Verhaegen	2017	2021	21,000	7,500	3,750	938	15,000	8,750	5,000	1,250	63,188
An Vermeersch	2017	2021	21,000	-	-	2,813	13,750	-	-	-	37,563

* In addition to her fixed annual remuneration, the chairperson receives a fixed annual remuneration of EUR 48,000 to reimburse the costs necessarily incurred for this mandate.

The board of directors has decided not to comply with principle 7.6 of the 2020 Belgian Code on Corporate Governance for the time being. The non-executive directors therefore do not receive any remuneration in the form of Gimv shares. The reasons for this deviation are set out in the remuneration policy (cfr. remuneration policy, item 3.1.C). The board of directors will periodically re-evaluate this in the light of any changes in market practice.

The total budget for the remuneration of the non-executive directors that will be submitted for approval to the general meeting on 30 June 2021 will be reduced from EUR 1,450,000 to EUR 900,000 and is limited to the non-executive directors. In line with prevailing market practice, the CEO is no longer included in this budget, as he is not remunerated for his directorship, but only for his mandate as managing director tasked with day-to-day management. This remuneration is determined by the board of directors and is reported annually in the remuneration report.

5. Remuneration of the executive committee

The remuneration of the CEO and the other executive committee members is based on the principles set out in the remuneration policy (cfr. remuneration policy, item 4).

A direct connection exists between the Company's performance and the remuneration of executive committee members, in the form both of the short-term incentive, which is based, *inter alia*, on clearly defined financial group objectives, and of the long-term incentive plan, which is based on sustainable value creation in the portfolio and in this way is directly linked to the interests of the shareholders.

Remuneration of the CEO (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group and accident insurance	Total	Ratio fixed / variable	
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP	Fixed		Variable	
2020-2021	550,074	11,798	106,000	-	-	78,953	746,825	85.8%	14.2%
2019-2020	546,451	11,237	130,000	-	-	81,445	769,133	83.1%	16.9%
2018-2019	536,850	13,399	130,000	46,940	-	81,367	808,556	78.1%	21.9%
2017-2018	526,021	13,072	120,000	155,709	-	75,130	889,932	69.0%	31.0%

The CEO's remuneration relates to his mandate as managing director charged with day-to-day management. 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.

In accordance with Principle 7.10 of the 2020 Code, the maximum of the short-term incentive is 45 percent of the fixed annual remuneration. The short-term incentive paid during FY 2020-2021 amounted to EUR 106,000, which corresponds to 19.4 percent of the fixed annual remuneration. This percentage is the result of the achievement of the performance criteria for FY 2019-2020 (cfr. *infra* 6.2) and the assessment of individual performances.

The total remuneration package and the relative ratios between the fixed annual remuneration, the short-term incentive, the long-term incentive, the contribution to the group insurance and the benefits in kind and other remuneration components are in line with the established remuneration policy. In view of the performance criteria applied (see below), this remuneration also contributes to the long-term performance of the Company.

5.1. The remuneration of the CEO

The following table details the total remuneration package paid or owed by the Company to the CEO for FY 2020-2021 and the three preceding financial years:

During FY 2020-2021, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the CEO, with the exception of (i) the acquisition in March 2021 by the CEO in the context of the share purchase plan of 1,000 Gimv shares at EUR 41 per share with a lock-up period of three years (cfr. remuneration policy, item 4.10), and (ii) the exercise of subscription rights in the context of the historical co-investment structure (cfr. *infra* B.3). Nor did any stock options or other rights to acquire shares in his possession lapse.

In accordance with the 'shareholding guidelines' approved by the board of directors, the managing director is required to own Gimv shares with an acquisition value of at least EUR 500,000 (cfr. remuneration policy, item 4.9). As of 31 March 2021, the managing director owned 12,980 Gimv shares with a joint acquisition value of EUR 584,498. He therefore meets the minimum threshold.

5.2. Remuneration of the other 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 2020-2021:

Remuneration of executive committee members (in EUR)

FY	Yearly fixed remuneration		Variable remuneration in cash			Contribution to group insurance	Total	Ratio fixed / variable	
	Fixed remuneration	Benefits in kind	One year	Multiple years	LTIP			Fixed	Variable
2020-2021	1,379,992	48,975	224,750	-	-	221,790	1,875,507	88.0%	12.0%
2019-2020	1,317,249	36,048	575,000	-	-	211,888	2,140,185	73.1%	26.9%
2018-2019	1,342,051	32,209	523,000	85,335	-	174,588	2,157,183	71.8%	28.2%
2017-2018	1,774,525	30,743	746,250	602,720	-	246,912	3,401,150	60.3%	39.7%

In accordance with Principle 7.10 of the 2020 Code, the maximum of the short-term incentive is 45 percent of the fixed annual remuneration. The short-term incentive paid to the members of the executive committee during FY 2020-2021 amounted to EUR 310,000. This percentage is the result of the achievement of the performance criteria for FY 2019-2020 (cfr. infra 6.2) and the assessment of individual performances.¹

During FY 2020-2021, no shares, stock options or other rights to acquire shares were offered, granted to or exercised by the other members of the executive committee, with the exception of (i) the acquisition in March 2021 by each member of the executive committee in the context of the share purchase plan of 1,000 Gimv shares at EUR 41 per share with a lock-up period of three years (cfr. remuneration policy, item 4.10), and (ii) the granting of and exercise of subscription rights in the context of the historical co-investment structure (cfr. infra B.3). Nor did any stock options or other rights to acquire shares in their possession lapse.

¹ When comparing with other years, it should be taken into account that no short-term incentive was paid to Koen Bouckaert during FY 2020-2021, who started only in the second quarter of 2020, while his fixed remuneration for FY 2020-2021 is included in the table above. This therefore distorts to some extent the relative ratio between the total fixed and total variable remuneration of the executive committee members for the relevant financial year.

5.3. Comparative information about the change in the remuneration and salary ratio

The table below provides an overview of (i) the annual change in the remuneration of the CEO and the other members of the executive committee², (ii) the annual change in the average employee remuneration based on a full-time equivalent³ and (iii) the company's performance.

The following is important for a proper understanding of the table below:

- the reported figures of the short-term incentive always relate to the amounts paid in the relevant financial year based on the performance of the previous financial year
- changes in the remuneration of the other executive committee members are significantly affected by changes in the composition of the executive committee.

Change in remuneration executive committee		2020-21	2019-20	2018-19	2017-18	2016-17
Managing director	Fixed remuneration	0.8%	1.4%	2.1%	2.2%	1.7%
	Short term incentive	-18.5%	0.0%	8.3%	0.0%	9.1%
	LTIP	0.0%	0.0%	0.0%	0.0%	0.0%
Other members executive committee	Fixed remuneration	5.6%	-1.5%	-23.9%	-8.8%	14.0%
	Short term incentive	-60.9%	9.9%	-29.9%	-1.5%	35.3%
	LTIP	0.0%	0.0%	0.0%	0.0%	0.0%
Average remuneration employees (FTE)		2020-21	2019-20	2018-19	2017-18	2016-17
% change vs. previous year		-6.6%	9.9%	1.0%	8.9%	12.6%
Company performance		2020-21	2019-20	2018-19	2017-18	2016-17
Net company result (IFRS) (in k EUR)		205,724	- 151,573	112,079	107,064	131,853
% change net company result vs. previous year		235.7%	-235.2%	4.7%	-18.8%	-3.9%
RoE (Return on equity) (in %)		18.8%	-11.5%	8.8%	8.7%	11.3%
% change RoE vs. previous year		264.1%	-230.3%	1.4%	-23.1%	-10.0%

For FY 2020-2021, the ratio between (i) the CEO's total compensation (see table 5.1.), and (ii) the total compensation of the lowest-earning employee employed by Gimv (converted to a full-time basis) is 18:1.

² Taking into account (i) the fixed remuneration, (ii) the short-term incentive, (iii) the contributions to the group insurance, and (iv) the long-term incentive plan. With regard to the short-term incentive, these figures do not take into account the exceptional payouts in FY 2016-2017 and 2017-2018 (and to a lesser extent 2018-2019). These are non-recurring and refer to historical agreements not related to performance over the relevant period (exit bonus and bonus agreement funds; see the relevant annual reports for full details). Nor do these amounts take into account the payments made in the context of the historical co-investment structures (cfr. infra B).

³ With the exception of the members of the board of directors, the CEO and the other executive committee members. The reference group includes Belgian and German employees employed by Gimv nv as well as employees employed by its direct subsidiaries in France and the Netherlands. The calculation is expressed as a full-time equivalent and takes into account the fixed remuneration (based on twelve months), the holiday pay and the short-term incentive. However, this calculation does not take into account either the benefits in kind, as these are not material in the comparison, or the contributions to the group insurance or comparable systems in the other countries, as this remuneration component does not provide a correct basis for comparison between the different countries.

6. The short-term incentive

6.1. FY 2019-2020

The figures given in the present annual report relate to the short term incentive paid in FY 2020-2021, i.e. with respect to the objectives for FY 2019-2020.

Short term incentive FY 2019-2020

Performance criterion		Weighting	Realised	
Growth in Ebitda and turnover in the portfolio companies	Minimum 10% Ebitda growth	16.66%	8.9% Ebitda growth	14.81%
	Minimum 10% turnover growth	16.66%	11.6% turnover growth	16.66%
Investment volume	Minimum EUR 200 million	33.33%	EUR 205 million	33.33%
Net operating result (under IFRS)	Minimum EUR 102 million	33.33%	EUR -151.6 million	0%

The application of the performance criteria for FY 2019-2020 leads to the conclusion that these were 64.8 percent achieved, resulting in a short-term incentive budget of 19.44 percent (64.8 percent of the maximum of 30 percent) of the total fixed salary of the participating employees, including the executive committee members. The mathematical application of the formula leads to a balanced outcome of long-term elements (turnover and Ebitda growth of the portfolio companies) and short-term elements (the annual result that was strongly influenced by the Covid-19 crisis, mainly due to the lower multiples as of 31 March 2020). This last element reduces the total budget for the short-term incentive by 1/3. Without these external, uncontrollable circumstances, the predetermined performance criteria would have been fully achieved.

In addition, the board of directors approved an additional net operating result target for FY 2019-2020 of EUR 120 million. If this additional objective had been achieved, an additional one-off envelope of up to EUR 1 million would have been granted, for distribution at the CEO's discretion, with post factum reporting to and supervision by the remuneration committee. Although the achievement of this additional target was within reach at the end of the third quarter, it was not met owing to the crisis that struck in the last quarter of the financial year and which hugely impacted the determination of the net operating result under IFRS. This additional bonus envelope could therefore not be awarded.

The group objectives for FY 2019-2020 consisted of the financial performance criteria stated below, aimed at the achieving of the medium-term plan. The weighting of each objective is listed in the summary table. If a financial performance criterion is not fully met, that particular component is prorated with a linear interpolation between 0 and 100 percent and a lower limit of 2/3, below which there is no bonus budget for the relevant target.

In FY 2020-2021, Gimv therefore paid a total gross variable remuneration under its short term incentive plan of EUR 2.05 million to its Belgian and foreign employees (including executive committee members, but excluding the CEO). Each individual's share in this is in function of achieving certain team and individual goals that are not disclosed but that are primarily of a non-financial nature.

6.2. FY 2020-2021

The group objectives for FY 2020-2021 consisted of the financial and non- financial performance criteria stated below, aimed at the achieving of the strategic medium-term plan. The weighting of each objective is listed in the summary table. If a financial performance criterion is not fully met, that particular component is prorated with a linear interpolation between 0 and 100 percent and a lower limit of 2/3, below which there is no bonus budget for the relevant target.

Short term incentive FY 2020-2021

Performance criterion			Weighting	Realised		
Financial group criteria	Growth in Ebitda and turnover in the portfolio companies	Turnover growth of at least 10% above the average evolution of GDP in Belgium, the Netherlands, France and Germany	70%	11.66%	82%	9.6%
		Ebitda growth of at least 10% above the average evolution of GDP in Belgium, the Netherlands, France and Germany		11.66%	104%	11.66%
	Investment volume	Minimum EUR 200 million new investments		23.33%	105%	23.33%
	Net operating result (under IFRS)	Minimum EUR 100 million		23.33%	206%	23.33%
Non-financial group criteria	Covid-19	Proactive crisis management of the portfolio companies impacted by the current crisis	30%	12.5%	100%	12.5%
		Relaunch at Gimv and the portfolio companies with an appropriate balance between health, safety and economic interests		12.5%	100%	12.5%
	ESG	Implementation of ESG due diligence and preparation of an action plan in relevant new investment files		5%	100%	5%

The total bonus budget for FY 2020-2021 therefore amounts to EUR 3.14 million, i.e. 29.36 percent of the total fixed salaries of the beneficiary employees. 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 2021 and will therefore be reported in the next annual report.

6.3. FY 2021-2022

The group targets for FY 2021-2022 consist of financial and non-financial performance criteria that are aimed at the achieving of the medium-term plan and are in line with the performance criteria and their weighting as set out in the remuneration policy. Where a financial performance criterion is not fully met, it is in principle prorated with a linear interpolation between 0 and 100 percent and a lower limit of 2/3 (below which there is no bonus budget for the relevant target), except where there is an over-performance on another financial performance criterion, in which case a percentage compensation takes place.

Since these 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 objectives, the determination of the bonus amount and its payment will take place in the customary manner in FY 2022-2023. This will therefore be reported on at a later date.

7. The long-term incentive plan

As described in greater detail under item 4.5.B of the remuneration policy, Gimv has introduced a long-term remuneration plan that started on 1 April 2018 and covers all investments made in the three-year period up to 31 March 2021. A new long-term incentive plan was approved for the three-year investment period starting on 1 April 2021.

As of 31 March 2021, the total provision for all beneficiaries together amounts to EUR 5,326,022. This provision relates entirely to the LTIP 2018-2032. No disbursements have yet been made under this LTIP 2018-2032, nor under the LTIP 2021-2035.

The allocation percentages of the individual members of the executive committee under the LTIP 2018-2032 and the LTIP 2021-2035 as of 31 March 2021 are as follows: the CEO five percent, the chief financial officer 2.75 percent, the chief legal officer 2.75 percent and each of the four platform heads 4.25 percent.

8. Shareholding guidelines

As described under item 4.8. of the remuneration policy, the board of directors has established shareholding guidelines for the members of the executive committee. The parties involved have a period of five years to build up a position in the Gimv share with an acquisition value equal to at least EUR 500,000 for the CEO and at least EUR 250,000 for the other executive committee members (corresponding to approximately 100 percent of their respective fixed gross annual salaries).

As of 31 March 2021, the members of the executive committee held the following positions in the Gimv share with the stated acquisition values and ratios with respect to the above-mentioned minimum threshold:

	Number of Gimv shares	Acquisition value	Minimum threshold
	31-03-2021	31-03-2021	31-03-2021
Koen Dejonckheere	12,980	584,498	117%
Edmond Bastijns	3,557	155,653	62%
Koen Bouckaert	1,500	64,125	26%
Bart Diels	2,000	89,750	36%
Erik Mampaey	1,000	41,000	16%
Kristof Vande Capelle	4,220	165,781	66%
Tom Van de Voorde	1,200	50,857	20%

B. Reporting 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 2021, there are still three active 'vintages', viz. the 2010, 2013 and 2016 vintages that still run until 2023, 2026 and 2029 respectively.

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

It is only to the extent that a portfolio of companies can be successfully sold, after offsetting 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 maximisation of realised net capital gains on the portfolio and the resulting creation of shareholder value.

Through the co-investment companies, Gimv employees co-invest in the basket of companies in which Gimv also invests during the particular vintage. The co-investments are therefore not carried out per individual participation, but per group (basket or vintage) of companies. In this manner, profitable and loss-making investments offset each other. The 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 realisations of the investment portfolio may lead to additional payments (in principle once a year). At the end of this 13-year period, that part of the investment portfolio which has not been realised in cash by means of sales to third parties can no longer give rise to any payment under the co-investment structure, and therefore inures to Gimv.

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

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

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

2. The historical co-investment structures in practice

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

Vesting - The co-investment structures incorporated a rule by which participants acquire their rights gradually over a period of time ('vesting'). For the 2016 and 2013 co-investment structures, vesting takes place over an eight-year period as follows: no vesting in year one, 18.75 percent per year in years two and three, subsequently 7.5 percent per year as from year four up to and including year eight, and a final 25 percent at the start of year nine. Thus the first date at which a participant can potentially realise any investment income is after year eight, followed by five-year earn-out period.

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

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

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

As per 31 March 2021, the total accrued value for all beneficiaries together amounts to EUR 29,295,557, compared to EUR 20,660,155 as per 31 March 2020. During the past financial year Gimv paid a total gross amount of EUR 1,740,795 to participants in the 2007 and 2010 co-investment structure. This amount represents the final earn-out payment in the 2007 co-investment structure and an earn-out payment in the 2010 co-investment structure. Otherwise, no payments were made in FY 2020-2021 in connection with the historical co-investment structures.

The breakdown at 31 March 2021 of the outstanding provisions for earn-out payments (2010 vintage) and of the total accrued value (2013 and 2016 vintages) is as follows:

<u>Vintage</u>		
<u>Total provision for earn-outs per 31-03-2021</u>		
	2010-2013	4,183,852
<u>Total accrued value per 31-03-2021</u>		
	2013-2016	24,688,727
	2016-2018	422,978
Total		29,295,557

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

- the evolution of the value of the underlying, as yet unrealised investment portfolio (as stated before, each vintage relates to several companies)

During FY 2020-2021, warrants were granted to Koen Bouckaert in the framework of the 2016 co-investment structure, viz. 475 subscription rights to shares of Adviesbeheer Gimv Connected Consumer 2016 nv with an exercise price of EUR 5 per subscription right and 372 subscription rights to shares of Adviesbeheer Gimv Group 2016 nv with an exercise price of EUR 2 per subscription right.

In March 2021, the executive committee members exercised all warrants held by them under the 2016 co-investment structure:

	<u>AGG2016</u>	<u>AGHC2016</u>	<u>AGSI2016</u>	<u>AGSC2016</u>	<u>AGCC2016</u>
Koen Dejonckheere	892	-	-	-	-
Edmond Bastijns	535	-	-	-	-
Koen Bouckaert	372	-	-	-	475
Bart Diels	476	827	-	-	-
Erik Mampaey	476	-	-	750	-
Kristof Vande Capelle	535	-	-	-	-
Tom Van de Voorde	476	-	785	-	-

No options or warrants lapsed, nor did executive committee members transfer any options or warrants. During FY 2020-2021 no other transactions took place involving executive committee members.

On behalf of the board of directors, 18 May 2021

Hilde Laga
Chairman of the board of directors

Frank Verhaegen
Chairman of the remuneration committee

9. Financial statements

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General information

Gimv NV
Public Limited Company

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Enterprise number: BE 0220.324.117
Date of formation: 25 February 1980
Financial year: 1 April 2020 - 31 March 2021
Financial service: KBC Bank
Number of shares (31 March 2021): 26,047,134

The consolidated financial statements of Gimv NV at 31 March 2021 were approved for publication by the board of directors on 18 May 2021.

Consolidated financial statements

1. Consolidated income statement

in EUR 1,000	Note	2020-2021	2019-2020	2018-2019
Operating income		331,915	148,423	226,834
Dividend income	4;5	3,769	11,037	24,526
Interest income	4;5	20,287	18,915	14,116
Realised gain on disposal of investments	4;5	101,961	55,113	63,669
Unrealised gains on financial assets at fair value through P&L	4;5;11;12	203,950	61,325	122,245
Management fees	4;5	601	740	795
Turnover	4;5	240	135	198
Other operating income	4;5	1,106	1,157	1,285
Operating expenses		-99,777	-300,357	-106,468
Realised losses on disposal of investments	4;5	-1,744	-1,749	-988
Unrealised losses on financial assets at fair value through P&L	4;5;11	-38,487	-236,394	-65,659
Impairment losses on debt assets	4;5;12	-14,922	-20,207	-2,650
Selling, general and administrative expenses	4;5	-15,745	-17,734	-15,803
Personnel expenses	4;5	-17,750	-17,793	-17,287
Depreciation of intangible assets	4;5	-168	-241	-173
Depreciation of property, plant and equipment	4;5;10	-1,964	-1,917	-992
Other operating expenses	4;5	-8,998	-4,323	-2,915
Operating result: profit (loss)		232,138	-151,935	120,367
Finance income	4;6	495	462	278
Finance costs	4;6	-9,024	-7,015	-614
Result before tax: profit (loss)		223,609	-158,488	120,030
Tax expenses	4;7	-48	-423	-3,125
Net profit (loss) of the period		223,561	-158,911	116,905
Minority interests		17,837	-7,337	4,826
Share of the group		205,724	-151,573	112,079
Earnings per share (in EUR)				
	Note	2020-2021	2019-2020	2018-2019
Basic earnings per share	8	7.96	-5.96	4.41
Diluted gains earnings per share	8	7.96	-5.96	4.41

2. Consolidated statement of comprehensive income

<u>in EUR 1,000</u>	Note	2020-2021	2019-2020	2018-2019
Net profit (loss) of the period		223,561	-158,911	116,905
Other comprehensive income				
Actuarial gains (losses) DB pension plans	16;18	-37	-128	306
Items that cannot be reclassified to profit or loss in subsequent periods (i)		-37	-128	306
Items that can be reclassified to profit or loss in subsequent periods (ii)		-	-	-
Total other elements of the comprehensive income (i + ii)		-37	-128	306
Total comprehensive income		223,524	-159,038	117,212
Minority interests		17,837	-7,337	4,826
Share of the group		205,687	-151,701	112,386

3. Consolidated balance sheet

Assets (in 1,000 EUR)	Note	31-03-2021	31-03-2020	31-03-2019
Non-current assets		1,243,090	1,028,366	1,090,299
Intangible assets		368	536	618
Property, plant and equipment	10	9,793	10,846	7,754
Financial assets at fair value through P&L (FVPL)	11	950,521	773,531	899,465
Financial receivables from investee companies	12	282,408	243,453	182,461
Current assets		519,893	371,063	281,020
Trade and other receivables	13	1,835	2,573	3,485
Cash, deposits and cash equivalents	14	517,480	355,041	261,699
Marketable securities and other instruments		-	13,000	15,000
Other current assets		578	448	836
Total assets		1,762,984	1,399,429	1,371,319
Liabilities (in 1,000 EUR)	Note	31-03-2021	31-03-2020	31-03-2019
Equity		1,303,707	1,123,821	1,347,337
Equity - group share		1,274,280	1,104,924	1,321,252
Issued capital	15	247,254	241,365	241,365
Share premium	15	73,971	51,629	51,629
Reserves		953,055	811,930	1,028,258
Minority interests		29,427	18,897	26,085
Liabilities		459,276	275,608	23,982
Non-current liabilities		362,681	258,763	14,078
Financial debts - bonds	17	350,000	250,000	-
Financial debts - lease liabilities	17	1,630	2,311	-
Provisions	18	11,051	6,452	14,078
Deferred tax liabilities		-	-	-
Current liabilities		96,595	16,845	9,904
Financial debts - lease liabilities	19	1,001	1,051	-
Trade and other payables	19	8,665	7,625	6,975
Income tax payables	7	300	390	772
Other liabilities	19	86,629	7,779	2,156
Total equity and liabilities		1,762,984	1,399,429	1,371,319

4. Consolidated statement of changes in equity

2020-2021 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2020	241,365	51,629	812,826	-897	-	1,104,924	18,897	1,123,821
Net result for the period	-	-	205,724	-	-	205,724	17,837	223,561
Other comprehensive income	-	-	-	-37	-	-37	-	-37
Total comprehensive income	-	-	205,724	-37	-	205,687	17,337	223,524
Capital increase / decrease	5,890	22,341	-	-	-	28,231	-133	28,098
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-	-
Dividends to shareholders	-	-	-63,567	-	-	-63,567	-7,246	-70,813
Net purchase / sale own shares	-	-	-	-	-1,090	-1,090	-	-1,090
Other changes	-	-	95	-	-	95	72	167
31-03-2021	247,254	73,971	955,078	-934	-1,090	1,274,280	29,427	1,303,707
2019-2020 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity - Group share	Minority interests	Total equity
01-04-2019	241,365	51,629	1,029,027	-769	-	1,321,252	26,085	1,347,337
Net result for the period	-	-	-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	-	-	-1,060	-	-	-1,060	-44	-1,104
31-03-2020	241,365	51,629	812,826	-897	-	1,104,924	18,897	1,123,821

2018-2019 (in 1,000 EUR)	Issued capital	Share premium	Retained earnings	Actuarial gains (losses) DB pension plans	Treasury Shares	Equity – Group share	Minority interests	Total equity
01-04-2018	241,365	51,629	982,332	-1,075	-	1,274,251	65,600	1,339,851
Net result for the period	-	-	112,079	-	-	112,079	4,826	116,905
Other comprehensive income	-	-	-	306	-	306	-	306
Total comprehensive income	-	-	112,079	306	-	112,385	4,826	117,212
Capital increase / decrease	-	-	-	-	-	-	880	880
Acquisition / disposal of subsidiaries	-	-	-	-	-	-	-44,424	-44,424
Dividends to shareholders	-	-	-63,567	-	-	-63,567	-	-63,567
Other changes	-	-	-1,818	-	-	-1,818	-796	-2,615
31-03-2019	241,365	51,629	1,029,027	-769	-	1,321,252	26,085	1,347,337

5. Consolidated 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.

Cash flow statement (direct method) in 1,000 EUR	Note	31-03-2021	31-03-2020	31-03-2019
Cash flow from operating activities	14	-34,623	-37,923	-35,482
Management fees from managed funds		633	614	721
Payments to employees and directors		-18,744	-18,928	-17,378
Other operating expenses		-15,717	-18,505	-18,593
Paid/recovered CIT and other taxes		-795	-1,104	-231
Cash flows from investing activities		136,951	-56,716	-4,606
Investments in investee companies	4;11;12	-131,199	-238,090	-189,008
Proceeds from divested investee companies	4	262,367	178,942	196,205
Interest received	4	4,104	1,006	2,892
Dividend received	4	3,188	10,953	24,526
LTIP payments	18	-1,741	-9,662	-39,494
Other cash flows from investment activities		233	135	272
Cash flows from financing activities		47,111	185,981	-63,665
Proceeds from borrowings	17	99,500	250,000	-
Interest received on cash deposits		493	12	-
Paid interest and fees on cash deposits and credit lines	17	-8,767	-400	-
Dividends to shareholders	10	-35,336	-63,567	-63,567
Dividends to minorities		-7,246	-	-
Purchase Own Shares	15	-2,035	-	-
Sales Own Shares	15	703	-	-
Other cash flow from financing activities		-202	-64	-98
Change in cash during period		149,439	91,342	-103,753
Cash at beginning of period		368,041	276,699	380,452
Cash at end of period		517,480	368,041	276,699

Notes to the consolidated financial statements

Note 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 2021, as adopted by the European Commission.

New and amended Standards and Interpretations applied by the Group

During the current period, the Group has applied all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as endorsed by the European Union, which are effective for the financial year beginning on 1 April 2020. The Group has not applied any new IFRS guidelines that are not yet effective as of 31 March 2021.

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:

- IFRS 3 Business Combinations - amendments to clarify the definition of a business (October 2018)
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform - Phase 1 (September 2019)
- IAS 1 Presentation of Financial Statements - amendments to the relating to the definition of 'material' (October 2018) and amendment deferring the effective date of amendments due to come into effect for financial years beginning in 2020 (July 2020)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - amendments relating to the definition of 'material' (October 2018)
- Changes to references to the conceptual framework in IFRS Standards (March 2018).

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

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

The Group 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 mandatory and/or endorsed by the EU as of 31 March 2021, but which could have a potentially significant impact.

- Annual improvements to the IFRS, 2018-2020 cycle (May 2020) *
- IFRS 3 Business Combinations - amendments adapting a reference to the Conceptual Framework (May 2020) *
- IFRS 4 Insurance Contracts - amendments concerning the deferral of the effective date of IFRS 17, which will be replacing IFRS 4, and of the temporary exemption from applying IFRS 9 (June 2020)
- IFRS 16 Leases - amendments to exempt lessees from assessing whether a Covid-19 related rental concession is a rental adjustment (May 2020)

- IFRS 17 Insurance Contracts (originally issued May 2017) *
- IFRS 17 Insurance Contracts - Amendments to address issues and implementation challenges identified after IFRS 17 was issued (includes a deferral of the effective date to fiscal years beginning on or after January 1, 2023) (June 2020) *
- IAS 1 Presentation of Financial Statements - Deferment of the effective date of Amendments concerning the Classification of Liabilities as Current or Non-current from January 2020 to January 2023 (July 2020) *
- IAS 16 Property, Plant and Equipment - Amendments that prohibit a company from deducting from the cost of an item of property, plant and equipment any proceeds from the sale of items produced while preparing the asset for its intended use (May 2020) *
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - changes in the costs to be taken into consideration in assessing whether a contract is onerous (May 2020) *
- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - phase 2 (August 2020).

* Not yet adopted by the EU as of 31 March 2021

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 2020, which were not yet mandatory and/or endorsed by the EU as of 31 March 2021.

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). Note 2. describes the methodology used for measuring the investment portfolio at fair value. Note 23. 'Risk factors' quantifies possible changes in valuation drivers.

The Covid-19 health crisis and the resulting measures posed an exceptional challenge to our economy and society. The Gimv portfolio companies exhibited strong agility and resilience. Today, however, it remains difficult to estimate the full impact of the Covid-19 crisis on the future results of our companies and the value development of our portfolio. In determining the fair value of the portfolio companies as of 31 March 2021, Gimv has in each case made an individual assessment of the economic reality of the company concerned, also in the light of market expectations and multiples.

Note 2. Accounting principles

1. 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. IFRS 10 grants investment entities a derogation from 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 (corporate purpose)
- measures and evaluates the performance of substantially all of 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. The co-investment partnerships are currently in the divestment phase.

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: Consumer, Health & Care, Smart Industries and 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.

2. Scope of consolidation

Subsidiaries and Associates

Given that Gimv meets the definition of an investment entity, it measures both all subsidiaries (majority shareholdings) and associates at fair value through profit and loss. Associates are undertakings in which Gimv has significant influence over the financial and operating policies, but which it does not control.

Subsidiaries and associates are presented in the balance sheet as 'financial assets at fair value through profit and loss'. Changes in fair value are taken into profit or loss in the period in which the change takes place. See below ('determination of fair value') for more information about the measurement procedure.

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

All subsidiaries are listed in Note 3.

Non-controlling interests

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

3. Foreign currencies

Foreign currency transactions are stated at the exchange rate applicable at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet closing date. Foreign exchange gains and losses resulting from currency transactions and from the translation of monetary assets and liabilities are recognised 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.

4. Financial derivatives

Derivatives are measured at fair value. Changes in fair value are recognised in the income statement. Gimv does not apply hedge accounting as referred to in IFRS 9 or IAS 39.

5. Financing costs

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

6. Intangible assets

Acquired intangible assets other than goodwill are recognised 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.

7. 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: 5 years
- land: nil
- buildings: 30 years
- buildings maintenance: 3 years
- furniture and equipment: 9 to 13 years
- hardware: 5 years

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 recognised in the income statement.

Leasing

For all contracts, a right of use and a lease obligation are recognised in conformity with IFRS 16 Leases, 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 measured 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
- the initial direct costs incurred
- the amount of a provision recognised 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.

8. 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. These guidelines are in compliance with IFRS 9 Financial Instruments.

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 recognised 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. Debt instruments are regularly subjected to the SPPI test, which can result to measurement at fair value through profit or loss. Further information can be found under 'specific considerations' below.

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 recognised on the settlement 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.

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

8.1 Determination of fair value

Listed companies

For investments that are actively traded in organised 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 of 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 adjusted to reflect the 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 Measurement, fair value is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, 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.

8.2 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 team's experience), it will adjust the price of the most recent financing round.

Earnings Multiple

The 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 in order 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 forecast downturns in profits.

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/earnings before interest (and tax and depreciation) and enterprise value/sales 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 may impact the value 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 reporting date
- significant positions in options and warrants are valued 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 valuation. 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 redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest
- debt instruments are subject to the SPPI test in accordance with IFRS 9 Financial Instruments. The 'Solely Payments of Principal and Interest' test examines whether the generated (future) cash flows are caused solely by principal and interest payments. Principal is defined as the fair value at the time of recognition in the financial asset. Interest is defined as the compensation for the time value of money and credit risk. In the event that debt instruments, such as a convertible loan or a receivable with warrants, do not meet the SPPI test, this debt instrument is measured at fair value through profit and loss. Where debt instruments pass the SPPI test, the receivable is valued at amortised cost
- where the mezzanine loan is one of a number of instruments held by the Gimv group in the business, then the mezzanine loan and any attached warrants are included as a part of the overall investment package being measured
- where doubts exist as 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 valuation methodologies.

9. 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 recognised 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 recognised on the settlement 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.

10. Other non-current and current assets

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

11. 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.

12. 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 recognised 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.

13. Provisions

Provisions are recognised when the group has a legal or constructive obligation 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.

14. Revenue recognition

Interest revenue is recognised 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.

15. Own shares

The purchase or sale of own shares is recognised as a decrease or increase in equity respectively. The changes in the reported period are specified in the consolidated statement of changes in equity. No profit or loss is recognised on these changes.

16. Share-based payment transactions

To involve employees in the respective investment portfolios, warrants and/or shares have been offered to employees in the co-investment companies set up for each platform, in the context of the LTIP (Long term Incentive Plan). The value of these warrants 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 warrants or shares are calculated annually and presented in accordance with IAS 37 under the balance sheet heading 'provisions'.

Belgian beneficiaries of the LTIP obtained, for the 2013 and 2016 vintages, subscription rights on shares of these co-investment companies, while foreign beneficiaries could acquire shares of these co-investment companies. An adjusted system was introduced in 2018. For further details the reader is referred to the remuneration report.

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 recognised in the balance sheet is determined as the present value of the defined benefit obligation less any past service costs not yet recognised and the fair value of any plan assets. Where the calculation results in a net surplus the recognised asset is limited to the net total of all cumulative unrecognised 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 measures defined contribution plans at intrinsic value. In the same way as 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 recognised under 'Other comprehensive income'.

18. 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.

19. 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 3. Subsidiaries

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

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

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Acceo Group	Gémenos, France	822.110.433	65.60%	0.00%	IFRS 10
Advanced Joining Technologies (Arplas)	Amersfoort, The Netherlands	65.528.247	60.00%	0.00%	IFRS 10
Advanced Safety Technologies (ALT)	Utrecht, The Netherlands	68.218.737	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	0.00%	-100.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	50.482.904	100.00%	0.00%	
Adviesbeheer Gimv CO 2013	Antwerp, Belgium	0518.892.392	22.44%	0.00%	
Adviesbeheer Gimv CO 2016	Antwerp, Belgium	0649.473.594	20.03%	1.43%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	0.00%	-100.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	0.00%	-100.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	100.00%	0.00%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515.977.741	51.99%	0.00%	
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	0649.467.260	77.95%	-12.43%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518.890.018	28.93%	0.00%	
Adviesbeheer Gimv HC 2016	Antwerp, Belgium	0649.474.782	27.01%	1.24%	
Adviesbeheer Gimv Participants 2007	The Hague, The Netherlands	27.362.562	100.00%	0.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518.894.273	32.96%	0.00%	
Adviesbeheer Gimv SC 2016	Antwerp, Belgium	0649.474.188	20.66%	0.63%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518.893.085	33.38%	0.00%	
Adviesbeheer Gimv SI 2016	Antwerp, Belgium	0649.472.705	24.63%	1.66%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	0.00%	-100.00%	
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%	
Alro International	Dilsen-Stokkem, België	0729.709.917	75.00%	0.00%	IFRS 10
AME Investments	Eindhoven, The Netherlands	77.271.335	65.17%	-21.53%	IFRS 10

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Apraxon Holding	Hofbieber, Germany	HRB.121.220	70.00%	70.00%	IFRS 10
Bébéo (Melijoe)	Paris, France	430.370.841	0.00%	-75.38%	IFRS 10
Buyouts & Growth Participants 2004	The Hague, The Netherlands	27.331.774	100.00%	0.00%	
CFL Holding (Itho Daalderop)	Tiel, The Netherlands	64.664.457	0.00%	-71.32%	IFRS 10
Claire Holding	Paris, France	844.249.771	70.77%	0.00%	IFRS 10
Codex 324 Holding (France Thermes)	Paris, France	832.074.017	66.46%	-6.65%	IFRS 10
Coolworld Investments	Waalwijk, The Netherlands	74.085.093	67.56%	-3.61%	IFRS 10
Dutch Participants 2010	The Hague, The Netherlands	50.482.777	100.00%	0.00%	
Financière de l'Echourgnac (La Comtoise)	Paris, France	843.848.698	58.98%	1.64%	IFRS 10
Gesellschaft für Praxismachfolge in der Zahnmedizin (Dental Partners)	Munich, Germany	HRB.244.937	72.20%	0.00%	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	The Hague, The Netherlands	27.274.508	100.00%	0.00%	
Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	27.378.792	100.00%	0.00%	
Gimv France Participations	Paris, France	840.172.910	100.00%	0.00%	
Gimv Group Co-Invest 2018	Antwerp, Belgium	0692.551.492	0.00%	-100.00%	
Gimv H&C Co-Invest 2018	Antwerp, Belgium	0692.681.057	0.00%	-100.00%	
Gimv Investments CC Netherlands 2016	The Hague, The Netherlands	65.881.702	100.00%	0.00%	
Gimv Investments CO Netherlands 2013	The Hague, The Netherlands	62.731.521	100.00%	0.00%	
Gimv Investments H&C Netherlands 2013	The Hague, The Netherlands	57.093.156	100.00%	0.00%	
Gimv Investments H&C Netherlands 2016	The Hague, The Netherlands	68.071.167	100.00%	0.00%	
Gimv Investments SC Netherlands 2013	The Hague, The Netherlands	59.482.583	100.00%	0.00%	
Gimv Investments SI Netherlands 2013	The Hague, The Netherlands	65.423.445	100.00%	0.00%	
Gimv Investments SI Netherlands 2016	The Hague, The Netherlands	68.071.272	100.00%	0.00%	
Gimv Nederland	The Hague, The Netherlands	27.162.749	100.00%	0.00%	
Gimv Nederland Holding	The Hague, The Netherlands	27.258.597	100.00%	0.00%	
Gimv SI Co-Invest 2018	Antwerp, Belgium	0692.679.671	0.00%	-100.00%	
Gimv-XL	Antwerp, Belgium	0820.802.914	100.00%	0.00%	
GMGT Holding (Köberl)	Munich, Germany	HRB.252.274	57.16%	-2.56%	IFRS 10
Halder Investments	The Hague, The Netherlands	27.127.858	100.00%	0.00%	
Halder-Gimv Germany Management	The Hague, The Netherlands	27.114.196	100.00%	0.00%	
I-mmopad	Antwerp, Belgium	0422.112.920	100.00%	0.00%	
Impression International	Antwerp, Belgium	0895.599.119	95.00%	0.00%	IFRS 10
Incendin	Olen, Belgium	0506.792.732	60.74%	0.00%	IFRS 10

Name of subsidiary	City, Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Konnektor Investments (Verkley)	Drachten, The Netherlands	81.990.669	91.66%	91.66%	IFRS 10
L2K (Laser 2000)	Wessling, Germany	HRB.239.577	75.00%	0.00%	IFRS 10
Medcare Partners (Arseus Medical)	Bornem, Belgium	0677.862.724	60.00%	0.00%	IFRS 10
Medi-Markt Holding	Mannheim, Germany	HRB.732.359	97.60%	0.00%	IFRS 10
MVZ Holding AG	Zug, Switzerland	CHE-114.678.485	51.03%	0.00%	IFRS 10
OOAKT Holding	Eindhoven, The Netherlands	69.527.504	51.00%	0.50%	IFRS 10
OTN Systems	Herentals, Belgium	0898.723.509	0.00%	-50.88%	IFRS 10
Peninsula Expansion (Wolf Lingerie)	Paris, France	799.257.084	53.28%	0.00%	IFRS 10
Pet Invest (Agrobiothers)	Cuisery, France	834.423.162	54.86%	-3.14%	IFRS 10
rehaneo Verwaltungs	München, Germany	HRB.257.271	94.50%	94.50%	IFRS 10
Smart Battery Solutions	Kleinostheim, Germany	HRB.11.439	57.36%	6.16%	IFRS 10
Snack Connection Investments	Giessen, The Netherlands	69.247.668	70.58%	-3.26%	IFRS 10
TDP	Brussels, Belgium	0891.786.920	50.00%	0.00%	IFRS 10
Topsumma	Gistel, Belgium	0661.638.879	70.80%	1.82%	IFRS 10
Unted Investments (UDB)	Breda, The Netherlands	62.747.444	83.86%	0.00%	IFRS 10
Xpertise	Antwerp, Belgium	0692.681.948	85.51%	0.00%	IFRS 10

Note 4. 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:

- 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.

The additional segment 'Other' consists mainly of investments in third-party funds and infrastructure.

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

I. Business segments

Year 2020-2021 per platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	41,728	77,742	88,583	97,407	24,508	-	329,968
Portfolio Income - Dividend	-	-	850	-	2,919	-	3,769
Portfolio Income - Interest	5,514	4,490	3,904	5,438	941	-	20,287
Realised gains on disposal of investments	7,107	3,180	22,180	67,602	1,892	-	101,961
Unrealised gains on financial assets at fair value through P&L	29,107	70,072	61,649	24,366	18,756	-	203,950
Losses	-23,090	-15,107	-5,493	-1,069	-10,394	-	-55,153
Realised losses on disposal of investments	-	-	-105	-	-1,639	-	-1,744
Unrealised losses on financial assets at fair value through P&L	-14,975	-8,510	-5,275	-972	-8,755	-	-38,487
Impairment losses on loans and receivables	-8,115	-6,597	-113	-97	-	-	-14,922
Portfolio result	18,638	62,635	83,090	96,338	14,114	-	274,815
Turnover and Management fees	48	-	62	65	225	441	841
Other operating income	125	202	49	19	82	629	1,106
Services, Goods and Administration (SG&A)	-1,719	-1,879	-2,824	-1,709	-14	-7,600	-15,745
Personnel Expenses	-2,937	-3,383	-2,420	-2,695	-	-6,315	-17,750
Depreciation of (in)angible assets and rights-of-use	-	-	-	-	-	-2,132	-2,132
Other operational expenses	-285	-2,088	-1,149	-1,783	-2	-3,691	-8,998
Operating result	13,870	55,487	76,808	90,235	14,406	-18,668	232,138
Financial result	-	-	-	-	-	-8,529	-8,529
Tax expenses	-	-	-	-	-	-48	-48
Net result	-	-	-	-	-	-	223,561
Assets & Liabilities							
Assets	226,718	344,490	297,406	231,749	131,892	530,729	1,762,984
Liabilities	-	-	-	-	-	1,762,984	1,762,984
Other segment information							
Investments in investee companies via :	54,300	61,110	74,188	30,537	3,808	-	223,943
Financial assets at fair value through P&L (FVPL)	15,470	46,927	73,288	30,078	2,558	-	168,321
Financial receivables from investee companies	38,830	14,183	900	459	1,250	-	55,622

II. Geographical information

Year 2020-2021 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	Total
Gains	162,667	77,795	32,931	35,067	4,388	53	17,066	329,967
Portfolio Income - Dividend	3,769	-	-	-	-	-	-	3,769
Portfolio Income - Interest	5,867	607	6,017	7,446	332	18	-	20,287
Realised gains on disposal of investments	53,089	36,786	622	7,248	1,338	-	2,878	101,961
Unrealised gains on financial assets at fair value through P&L	99,942	40,402	26,292	20,373	2,718	35	14,188	203,950
Losses	-14,886	-217	-4,156	-16,890	-15,269	-19	-3,716	-55,153
Realised losses on disposal of investments	-1,632	-	-	-	-112	-	-	-1,744
Unrealised losses on financial assets at fair value through P&L	-8,526	-217	-4,059	-8,726	-13,671	-	-3,288	-38,487
Impairment losses on loans and receivables	-4,728	-	-97	-8,164	-1,486	-19	-428	-14,922
Portfolio result	147,781	77,578	28,775	18,177	-10,881	34	13,350	274,814
Segment assets								
Investment portfolio	403,139	247,675	264,723	195,802	81,285	2,452	37,853	1,232,929
Financial assets at fair value through P&L (FVPL)	352,256	238,983	151,202	93,883	77,336	2,452	34,410	950,522
Financial receivables from investee companies	50,883	8,692	113,521	101,919	3,949	-	3,443	282,407
Investments	78,925	31,468	76,535	17,308	17,290	2,417	-	223,943
Financial assets at fair value through P&L (FVPL)	77,235	28,660	40,080	3,120	16,808	2,417	-	168,320
Financial receivables from investee companies	1,690	2,808	36,455	14,188	482	-	-	55,623

I. Business segments

Year 2019-2020 per platform (in 1,000 EUR)	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 losses on loans and receivables	-18,435	-1,341	-431	-	-	-	-20,207
Portfolio result	-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)angible assets and rights-of-use	-	-	-	-	-	-2,158	-2,158
Other operational expenses	-	-	-7	-37	-15	-4,264	-4,323
Operating result	-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	-	-	-	-	-	-	-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 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	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	-258,349
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 losses on loans and receivables	-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	-111,959
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

I. Business segments

Year 2018-2019 per platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Business Services & General	Total
Gains	34,380	36,080	42,212	45,519	66,364	-	224,556
Portfolio Income - Dividend	1,563	4,839	-	11,368	6,757	-	24,526
Portfolio Income - Interest	6,901	2,175	1,898	2,580	563	-	14,116
Realised gains on disposal of investments	10,653	16,161	3,281	3,110	30,465	-	63,669
Unrealised gains on financial assets at fair value through P&L	15,263	12,906	37,034	28,462	28,580	-	122,245
Losses	-20,688	-13,443	-6,342	-12,028	-16,797	-	-69,297
Realised losses on disposal of investments	-63	-19	-671	-	-236	-	-988
Unrealised losses on financial assets at fair value through P&L	-18,005	-13,424	-5,671	-12,028	-16,531	-	-65,659
Impairment losses on loans and receivables	-2,620	-	-	-	-30	-	-2,650
Portfolio result	13,692	22,637	35,870	33,491	49,567	-	155,259
Turnover and Management fees	7	11	79	101	795	-	993
Other operating income	9	6	-	2	332	936	1,285
Services, Goods and Administration (SG&A)	-881	-1,647	-1,706	-790	-79	-12,631	-17,734
Personnel Expenses	-2,304	-3,197	-2,170	-1,973	-66	-7,577	-17,287
Depreciation of (in)tangible assets and rights-of-use	-	-	-	-	-	-1,165	-1,165
Other operational expenses	-9	-5	1	-3	-1,441	-1,458	-2,915
Operating result	10,514	17,805	32,074	30,828	49,108	-21,895	118,436
Financial result	-	-	-	-	-	-336	-336
Tax expenses	-	-	-	-	-	-3,125	-3,125
Net result	-	-	-	-	-	-	114,974
Assets & Liabilities							
Assets	297,770	196,942	175,759	242,244	169,210	289,393	1,371,319
Liabilities	-	-	-	-	-	1,371,319	1,371,319
Other segment information							
Investments in investee companies via :	58,381	51,579	37,312	37,531	4,204	-	189,007
Financial assets at fair value through P&L (FVPL)	35,771	26,149	26,336	17,542	3,035	-	108,832
Financial receivables from investee companies	22,610	25,430	10,976	19,989	1,169	-	80,175

II. Geographical information

Year 2018-2019 per region (in 1,000 EUR)	Belgium	The Netherlands	Germany	France	Rest of Europe	United States	Other countries	Total
Gains	78,833	46,662	34,924	22,163	11,786	2,305	27,884	224,556
Portfolio Income - Dividend	18,088	5,071	-	-	1,367	-	-	24,526
Portfolio Income - Interest	4,909	351	2,899	5,665	281	11	-	14,116
Realised gains on disposal of investments	3,966	19,886	20,385	7,968	3,945	2,294	5,225	63,669
Unrealised gains on financial assets at fair value through P&L	51,870	21,354	11,640	8,530	6,192	-	22,659	122,245
Losses	-25,535	-11,716	-6,572	-12,840	-11,737	-690	-207	-69,297
Realised losses on disposal of investments	-500	-63	-	-189	-236	-	-	-988
Unrealised losses on financial assets at fair value through P&L	-23,571	-11,653	-6,572	-11,523	-11,443	-690	-207	-65,659
Impairment losses on loans and receivables	-1,464	-	-	-1,128	-58	-	-	-2,650
Portfolio result	53,298	34,945	28,351	9,323	49	1,615	27,677	155,259
Segment assets								
Investment portfolio	359,836	231,877	137,297	220,856	82,196	3,967	45,898	1,081,927
Investments	23,241	19,056	63,244	76,019	6,719	729	-	189,007
Financial assets at fair value through P&L (FVPL)	18,893	17,856	30,490	34,875	6,719	-	-	108,832
Financial receivables from investee companies	4,348	1,200	32,754	41,144	-	729	-	80,175

Note 5. Operating result

Dividends, interest, management fees and turnover (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Dividend income	3,769	11,037	24,526
Interest income	20,287	18,915	14,116
Management fees	601	740	795
Turnover	240	135	198
Total	24,897	30,828	39,635

The income from dividends, interest and management fees amounted in FY 2020-2021 to EUR 24,897 thousand, down EUR 5,930 thousand compared to 2019-2020. The decrease can mainly be explained by lower dividend income from portfolio companies. Interest income increased by EUR 1,372 thousand, reflecting the higher amount of shareholder loans to portfolio companies.

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

Realised gains and losses (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Realised gain on disposal of investments	101,961	55,113	63,669
Realised losses on disposal of investments	-1,744	-1,749	-988
Total	100,218	53,364	62,680

In FY 2020-2021, the realised result amounts to EUR 100,218 thousand. This is the difference between the sum of the sales prices of the investments divested during the financial year (EUR 277,503 thousand, including the transfer from Melijoe to Babyshop Group) plus deferred payments received on historical sales (EUR 2,064 thousand) and the opening value of these investments at the start of the financial year (EUR 179,350 thousand). The Sustainable Cities platform made the largest contribution to the realised result, followed by Smart Industries. In the past financial year, Gimv sold its shareholdings in Contraload and Itho Daalderop, both part of Sustainable Cities. In Smart Industries, the shareholding in OTN Systems was sold. These three exits generated revenue

substantially in excess of the respective carrying values at the opening of the financial year. Over the entire period the average realised money multiple on these shareholdings was 3.1x.

Gimv recorded in FY 2019-2020 a realised net gain of EUR 53,364 thousand. The Health & Care platform made the largest contribution - EUR 23,878 thousand - to the realised result with the sale of Breath Therapeutics. The sales of thinkstep and Hansea also made material contributions to the realised result.

Realised gains and losses by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Realised gain on disposal of investments	7,107	3,180	22,180	67,603	1,892	101,961
Realised losses on disposal of investments	-	-	-105	-	-1,639	-1,744
Total	7,107	3,180	22,075	67,603	253	100,218
Listed companies	-	-	-	-	-	-
Funds	-	-	-	-	38	38
Shareholdings	7,107	3,180	22,075	67,603	215	100,180
Total	7,107	3,180	22,075	67,603	253	100,218

Unrealised gains and losses (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Unrealised gains from financial assets at fair value	203,950	61,325	122,245
Unrealised losses from financial assets at fair value	-38,487	-236,394	-65,659
Impairment losses	-14,922	-20,207	-2,650
Total	150,541	-195,276	53,936

Unrealised gains and losses by platform (in 1,000 EUR)	Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains on financial assets at fair value through P&L	29,107	70,072	61,649	24,366	18,756	203,950
Unrealised losses on financial assets at fair value through P&L	-14,975	-8,510	-5,275	-972	-8,755	-38,487
Impairment losses on debt assets	-8,115	-6,597	-113	-97	-	-14,922
Total	6,016	54,964	56,261	23,297	10,002	150,541
Listed companies	-	-	-	-	1,980	1,980
Funds	-	-	-	-	8,369	8,369
Shareholdings	6,016	54,964	56,261	23,297	-347	140,193
Total	6,016	54,964	56,261	23,297	10,002	150,541

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

Shareholdings are classified as financial fixed assets and measured at fair value through P&L. These investments are initially recorded at cost. After an initial market valuation the unrealised gains and losses resulting from the periodical revaluations are recognised through P&L. The valuation rules applied here are set out in Note 2.

The strong results at our portfolio companies in a difficult year, in combination with the stock market recovery, translate in FY 2020-2021 into an unrealised net valuation result of EUR 150,541 thousand. The average EBITDA multiple at which the portfolio companies are valued rose from 6.8x at the end of March 2020 to 7.8x at the end of March 2021, back almost to the level of December 2019. The most important unrealised fluctuations in value came from the Smart Industries platform followed by Health & Care. The Consumer portfolio was the one most impacted by the Covid crisis, which is where we notice the most limited upward revaluation.

In the Health & Care platform in FY 2019-2020 a discount of 10% was applied across the board to the life sciences and medtech venture capital investments, in an amount of EUR 6,045 thousand. This discount reflected the expected delay in the conduct of clinical studies. During FY 2020-2021 there were no significant delays in the conduct of clinical studies and additional cash needs. The discount was therefore fully reversed as of 31 March 2021.

The third-party funds were also written down during FY 2019-20 by an additional 20% of their reported market value at 31 December 2019. The discount anticipated write-downs based on the

reports to be received as of 31 March 2020. During FY 2020-2021, this write-down turned out to be justified and as of 31 March 2021, this write-down was almost completely reversed via the valuations. The remaining amount of EUR 2,230 thousand is retained as a discount on a small number of funds, where Gimv has doubts about the future performance of a limited number of very old underlying participations.

Loans instruments 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 whenever there are doubts about the recoverability of the loan. Debt instruments are also regularly subjected to the SPPI test, which can lead to their being measured at fair value through profit or loss. Specifically, impairments of EUR 14,922 thousand were recorded in FY 2020-2021, mainly in the Consumer and Health & Care platforms. An unrealised value increase of EUR 6,406 thousand was recorded on debt instruments that do not pass the SPPI test, mainly in the Health & Care 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 IFRS 9 and 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.

Operational expenses (in 1,000 EUR)

	2020-2021	2019-2020	2018-2019
Selling, general and administrative expenses	-15,745	-17,734	-15,803
Personnel expenses	-17,750	-17,793	-17,287
Depreciation	-2,132	-2,158	-1,165
Total	-35,626	-37,685	-34,255

In 2020-2021, operating costs decreased by EUR 2,059 thousand, mainly due to the lower expenditure for services and various goods. EUR 1,989 thousand of this reduction is directly attributable to Covid-19. For example, the Covid-19-related measures meant significantly less travel and a number of annual recurring events were cancelled. Due diligence and portfolio consultancy costs were higher than in the previous financial year owing to the increased investment and divestment activities during the second half of the year. Remuneration and depreciation are in line with previous years.

During FY 2019-2020, operating costs rose by EUR 3,430 thousand. Goods and other services increased by EUR 1,932 thousand 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 thousand and EUR 993 thousand respectively. Depreciation increased owing to the application of IFRS 16 Leases, whereby operating leases are capitalised as rights of use and be amortised over the remaining lease term.

Other operating result (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Result from derivatives	209	-	-
Other operating income	897	1,157	1,285
Total other operating income	1,106	1,157	1,285
Other financial expenses	-3	-7	-103
Provisions for liabilities and charges	-6,502	-1,908	-609
Foreign exchange results	-14	-10	-1
Result from derivatives	-	-655	-2,003
Other operating expenses	-2,478	-1,742	-199
Total other operating expenses	-8,998	-4,323	-2,915
Total	-7,892	-3,166	-1,630

The other operating result decreased in FY 2020-2021 by EUR 4,726 thousand to give an other operating loss of EUR 7,892 thousand. The increase in the loss mainly consists of the EUR 4,595 thousand increase in the provision for risks and costs. The provisions are further discussed in Note 18. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax deductible VAT in its costs in an amount of EUR 1,777 thousand.

In addition, the hedging of the USD portfolio produced a positive result of EUR 209 thousand due to a positive exchange rate difference. This hedging serves to largely offset the fluctuations in the value of the USD portfolio by an opposite value movement in the hedging contracts. These

derivatives are measured quarterly using a fair value approach. Given the very limited size of the USD portfolio, there is no more hedging open as of 31 March 2021.

In FY 2019-2020, the other operating loss increased by EUR 1,536 thousand to EUR 3,166 thousand owing to an increase in other operating costs. This increase can be explained by a EUR 1,299 thousand increase in the provision for risks and a EUR 655 thousand exchange rate loss on the hedging of the USD portfolio.

Note 6. Financial result

Financial result (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Finance income	495	462	278
Finance costs	-9,024	-7,015	-614
Total	-8,529	-6,553	-337

The financial result fell by EUR 1,976 thousand to a negative result of EUR 8,529 thousand. Financing costs rose by EUR 2,009 thousand in FY 2020-2021 to EUR 9,024 thousand owing to the increased interest charges. The interest charges on financial debts amount to EUR 8,357 thousand. These relate on the one hand to the EUR 250 million bond issue in 2019 and which impacts a full financial year for the first time in FY 2020-2021. On the other hand, interest charges of EUR 99 thousand have already been recognised the recently issued EUR 100 million sustainable bond. The financing costs also include reservation costs of EUR 366 thousand on unused bank financing lines.

An increased charging of negative bank interest rates on bank deposits, together with the increase in available cash and cash equivalents, also means higher financing costs.

In FY 2019-2020, the financial result fell by EUR 6,216 thousand to EUR -6553 thousand. The strong increase in financial charges is explained by the interest charges of EUR 6,126 thousand on the EUR 250 million bond issue of June 2019.

Note 7. Taxes

Corporate income taxes (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Current period income tax expense / profit (-)	48	424	1,681
Deferred tax liabilities / assets (-)	-	-	-
Total current and deferred tax expense (income)	48	424	1,681
Other taxes	-	-	1,443
Reconciliation income tax expense / profit(-) of the year and accounting result			
Accounting net result of the year before tax	223,609	-158,488	120,030
Statutory tax rate (%)	25.00%	29.58%	29.58%
Tax expense using statutory tax rate	55,902	-	35,505
Impact of other rates in other countries	136	1,162	-
Impact of tax adjustments prior periods	-84	108	-
Impact of exempted valuation gains or losses	-64,465	-4,010	-35,267
Impact of exempt dividend income	-942	-	-
Other tax adjustments	9,501	3,164	1,443
Taxes at effective income tax rate	48	424	1,681
Effective tax rate	0.0%	-0.3%	1.4%

Gimv group's core business consists of investing in shareholdings that are then sold after a certain period with a capital gain.

Capital gains realised in Belgium are fully tax-exempt providing that certain conditions governing participation, holding periods and valuation are met. The shares must represent 10% of the total number of shares or have an acquisition value of at least EUR 2,500,000 to meet the participation condition. All Belgian realised capital gains on shares that do not meet one of the aforementioned participation, permanence and valuation conditions are taxable in tax year 2021 at a basic rate of 25%.

In the other countries where Gimv is active, capital gains on the sale of shares are fully or almost completely tax exempt. As a result, under IFRS no provision is made for deferred tax arising on the basis of the unrealised capital gains on the shareholdings.

Gimv NV has definitively taxed income (DBI) and extensive carryforwardable tax losses from the past. However, a minimum tax has 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 restriction takes the form of not allowing the use of these tax reserves on 30% of the remaining profit above an amount of EUR 1 million. Up to EUR 1 million, the aforementioned deductions therefore remain fully applicable.

The tax expense for Gimv group for FY 2020-2021 is EUR 48 thousand.

Note 8. Earnings per share

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 diluted earnings per share is equal to the earnings per share because, as of 31 March 2021, no instruments exist that have a dilutive effect on the holders of ordinary shares.

Profit per share (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Net result of the period, share of the group	205,724	-151,573	112,079
Weighted average number of shares	25,841,318	25,426,672	25,426,672
Earnings per share (in EUR)	7.96	-5.96	4.41
Net result of the period, share of the group	205,724	-151,573	112,079
Weighted average number of shares	25,841,318	25,426,672	25,426,672
Impact dilution effect	-	-	-
Adjusted weighted average number of shares	25,841,318	25,426,672	25,426,672
Diluted earnings per share (in EUR)	7.96	-5.96	4.41

Note 9. Paid and proposed dividends

Proposed and distributed dividends (in 1,000 EUR)	2020-2021	2019-2020	2018-2019
Determined and paid out during the year	63,567	63,567	63,567
Final dividend	63,567	63,567	63,567
Interim dividend	-	-	-
Proposed for approval by AGM	65,118	63,567	63,567
Number of shares	26,047,134	25,426,672	25,426,672
Gross dividend per share (in 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 2020-2021. The payment will be made via an optional cash/stock dividend, to further finance Gimv's investment ambitions. After 30% investment withholding tax, the net dividend amounts to EUR 1.75 per share. The effective

amount paid out will be adjusted for the number of treasury shares held by Gimv at the time of the dividend payment, as these are not dividend-entitled. Their number was 17,877 at the end of March 2021.

Note 10. Property, plant and equipment

Property, plant and equipment for the period 2020-2021 (in 1,000 EUR)	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
Opening balance, net carrying amount	6,274	-	1,241	3,332	10,847
Gross carrying amount	15,582	-	3,325	4,877	23,785
Accumulated depreciation and impairment (-)	-9,309	-	-2,084	-1,545	-12,938
IFRS 16 adjustment	-	-	-	-	-
Investments	933	-	330	396	1,660
Acquisition through business combinations	-	-	-	-	-
Transfers and business demergers (-)	-1,041	-	-18	-241	-1,300
Sales of subsidiaries (-)	-	-	-	-	-
Depreciations (-)	-492	-	-379	-1,092	-1,964
Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
Increase (decrease (-)) due to translation differences	-	-	-	-	-
Transfer from (to)	-	-	-	-	-
Other increase (decrease (-))	326	-	13	212	551
Closing balance, PPE	6,000	-	1,187	2,607	9,793
Gross amount	15,475	-	3,638	5,032	24,145
Accumulated depreciation and impairment (-)	-9,475	-	-2,451	-2,425	-14,351

Property, plant and equipment for the period 2019-2020 (in 1,000 EUR)	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 (-)	-	-	-	-	-
Depreciations (-)	-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
Property, plant and equipment for the period 2018-2019 (in 1,000 EUR)	Land and buildings	Machinery and equipment	Furniture and vehicles	Right-of-use Assets IFRS 16 Lease	Total
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 (-)	-	-	-	-	-
Depreciations (-)	-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	-	7,755
Gross amount	14,811	731	2,800	-	18,342
Accumulated depreciation and impairment (-)	-8,815	-252	-1,520	-	-10,587

Note 11. Financial assets

Financial assets (in 1,000 EUR)	31-03-2021	31-03-2020	31-03-2019
Financial assets at fair value through P&L (FVPL)	950,521	773,531	899,465
of which listed shareholdings	48,132	47,938	40,073
Financial receivables from investee companies	282,408	243,453	182,461
Total	1,232,929	1,016,984	1,081,926

The financial assets consist of equity shareholdings at fair value through profit or loss and of amounts receivable (straight and convertible loans and other debt instruments) from investee companies.

The total investment portfolio rose substantially by EUR 215,945 thousand.

Financial assets at fair value through P&L (in 1,000 EUR)	31-03-2021	31-03-2020	31-03-2019
Opening balance	773,531	899,465	835,056
Investments	168,320	151,616	108,832
Divestments (-)	-150,908	-113,454	-99,853
Unrealised gains in fair value	197,543	61,242	117,581
Unrealised losses in fair value	-38,487	-236,394	-65,659
Increase (+) or decrease (-) due to exchange rate differences	-	-	-
Other increase (+) or decrease (-)	523	11,056	3,507
Closing balance	950,521	773,531	899,465
Of which			
Shares - listed	48,132	47,938	40,073
Shares - unlisted	902,389	725,593	859,392
Fair value changes recognised in P&L during the period	159,056	-175,153	51,922
Shares - listed	1,980	-2,858	-3,830
Shares - unlisted	157,076	-172,294	55,753

Financial assets, consisting of the shareholdings of Gimv and its subsidiaries, increased by EUR 176,991 thousand.

During FY 2020-2021, Gimv invested EUR 168,320 thousand in shareholdings. Investments were made in seven new companies: Apraxon, Rehaneo, SynOx and Kinaset Therapeutics (Health & Care); sofatur (Consumer platform); Verkley (Sustainable Cities) and Televic (Smart Industries). In addition to these investments in seven new companies, sizeable follow-up investments were also made, among others, in Biolam, GPNZ and several life sciences investments for the Health & Care platform; La Comtoise (Consumer); Itineris (Sustainable Cities); and Kind

Technologies (Smart Industries). The investments in equity participations (EUR 168,320 thousand) and in debt instruments (EUR 55,623 thousand) give a total investment amount of EUR 223,943 thousand. However, the consolidated cash flow statement shows an amount of EUR 131,199 thousand. The difference between the two amounts can be explained by a number of new investments contracted before the end of the financial year but where the conditions precedent were not fulfilled until shortly after the end of the financial year. The investment amounts were paid shortly after the closing date. In addition, the investment in Babyshop Group took place through a contribution from our shareholding in Melijoe (and not through a cash payment).

Gimv completely divested three portfolio companies in FY 2020-2021: Itho Daalderop and Contraload (Sustainable Cities), and OTN Systems (Smart Industries). In addition, partial divestments took place at Spineart (Health & Care) and at Summa (Smart Industries). Distributions were also received from the third-party funds. These full and partial divestments had an opening value of EUR 150,908 thousand.

The periodic valuation exercises on the total portfolio in FY 2020-2021 resulted in unrealised positive value fluctuations of EUR 159,056 thousand. This strong valuation evolution is the result of, on the one hand, the agility and resilience of the portfolio companies. In a year of a contracting economy, the portfolio companies grew both their sales and their profits. On the other hand, the recovery in financial markets translates into rises in the valuation multiples used to value the holdings. The combination of both valuation drivers explains the strong upward evolution in unrealised value.

The other increase of EUR 523 thousand is due to the conversion of convertible loans into shares.

During FY 2019-2020, Gimv invested EUR 151,616 thousand 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 (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 thousand. The main divestments were Breath Therapeutics and Benedenti (Health & Care); Grandeco and Legallais (Consumer); thinkstep (Smart Industries) and Hansea (Sustainable Cities).

Unrealised gains and losses amounted to EUR -175,153 thousand 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 cancelled out the strong performance of the investee portfolio and resulted in a material write-down of the participations during the last quarter. The other increase of EUR 11,056 thousand is mainly due to the conversion of convertible loans into shares.

Overview of listed shareholdings

Company	Ticker	Stake in %	Number of shares
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.

Contractual obligations

As of 31 March 2021, Gimv has contractual obligations to provide financial support to 16 companies in the portfolio in an amount of EUR 63,991 thousand of binding financial commitments.

Classification of financial instruments and hierarchy of fair values

The following table compares the carrying value and the market value of the financial receivables and financial liabilities at reporting date.

Gimv applies the following hierarchy for defining and disclosing financial instruments as part of the portfolio, 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: techniques using inputs which have a significant affect on the calculated fair value, but are not based on observable market data.

Gimv considers the carrying amounts of the other financial instruments to be a reliable approximation of their market value: The fair value of the other financial instruments is determined according to the following methods:

- for the short-term financial instruments, such as trade receivables and payables, the fair value is seen as not significantly different from the carrying value at amortised cost
- for the long-term financial debts, the fair value is seen as not significantly different from the carrying value at amortised cost
- for cash and marketable securities, the fair value is seen as not significantly different from the carrying value determined on the basis of discounted future flows.

Classification in 1,000 EUR	Carrying value		Fair value		
	31-03-2021	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,232,929		48,132	256,585	928,212
<i>Equity investments</i>	950,521	<i>Fair value through profit and loss</i>	48,132	-	902,389
<i>Debt instruments that don't comply with the SPPI test</i>	25,823	<i>Fair value through profit and loss</i>	-	-	25,823
<i>Loans and other debt instruments</i>	256,585	<i>Amortized cost</i>	-	256,585	-
Trade and other receivables	1,835	Fair value through profit and loss	-	1,835	-
Cash, deposits and cash equivalents	517,480	Fair value through profit and loss	-	517,480	-
Marketable securities and other instruments	-	Fair value through profit and loss	-	-	-
Financial debts - bonds	350,000	Amortized cost	-	350,000	-
Trade and other payables	8,665	Amortized cost	-	8,665	-

Classification in 1,000 EUR	Carrying value		Fair value		
	31-03-2020	Classification IFRS 9	Level 1	Level 2	Level 3
Investment portfolio	1,016,984		47,938	243,453	725,593
<i>Equity investments</i>	773,531	<i>Fair value through profit and loss</i>	47,938	-	725,593
<i>Debt instruments that don't comply with the SPPI test</i>	-	<i>Fair value through profit and loss</i>	-	-	-
<i>Loans and other debt instruments</i>	243,453	<i>Amortized cost</i>	-	243,453	-
Trade and other receivables	2,573	Fair value through profit and loss	-	2,573	-
Cash, deposits and cash equivalents	355,041	Fair value through profit and loss	-	355,041	-
Marketable securities and other instruments	13,000	Fair value through profit and loss	-	13,000	-
Financial debts - bonds	250,000	Amortized cost	-	250,000	-
Trade and other payables	7,625	Amortized cost	-	7,625	-

Transfers in fair value hierarchy

No transfers took place during the financial year ending 31 March 2021. These transfers in the fair value hierarchy fit with the application of the valuation rules.

Value evolution 2020-2021

The graph below (in EUR million) shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). This shows that both the growth performance of our portfolio companies and the recovery on the stock markets lie at the basis of the strong valuation result. The average Ebitda multiple used for the valuations was 7.8x at the end of March 2021 (after a discount of 22%). The sensitivity of the measurement to variations in the multiple is discussed in Note 22 Risk Factors.

In addition, there was a slight increase in the average net debt at the portfolio companies (mainly to finance add-on acquisitions) and a small number of companies were written down on a discretionary basis. For a further description of our measurement method underlying this graph, the reader is referred to the valuation rules for Financial Assets.

Value evolution of the non-listed portfolio companies 2020-2021: unrealised result of EUR 148.6 million from the revaluation of the portfolio

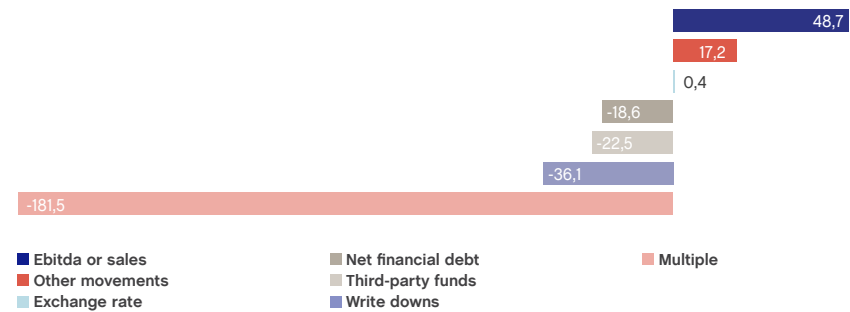


Value evolution 2019-2020

In FY 2019-2020 the strong operating performance of the portfolio companies was more than offset by the sharp decline in the market multiples used. This decrease was 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.

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 served almost exclusively for add-on acquisitions in the context of buy-and-build at certain companies.

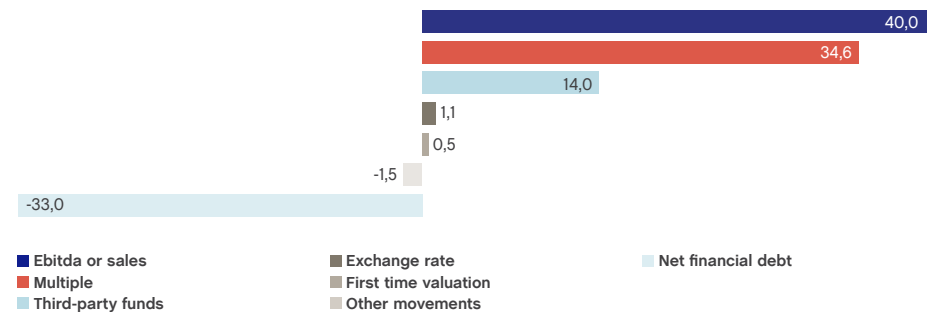
Value evolution of the non-listed portfolio companies 2019-2020: unrealised result of EUR -192.4 million from the revaluation of the portfolio



Value evolution 2018-2019

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). For FY 2018-19, the strong performance of the portfolio companies largely explained the positive valuation evolution. This was clearly reflected in the positive contribution of the evolution of EBITDA/sales. Total unrealised gains on the unlisted portfolio companies amounted to EUR 55,753 thousand. The average EBITDA multiple used for these valuations at the end of March 2019 was 7.7x after a discount of 25% up from 7.1x at the end of March 2018. This increase also made an important contribution to the unrealised increases in value. The increase in the net financial debt of the portfolio companies tempered 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.

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



Note 12. Loans to portfolio companies

During FY 2020-2021, outstanding debt instruments granted to portfolio companies increased by EUR 38,955 thousand to EUR 282,408 thousand. New loans totalling EUR 55,623 thousand were made, the largest being to sofatur and Blendwell (Consumer) and Biolam (Health & Care).

Loans including accrued interest were repaid in an amount of EUR 28,442 thousand. The main repayments came from France Thermes (Health & Care); OTN (Smart Industries); along with a repayment from Tinc Development Partners under Other.

The net impact of gains and losses as a result of the periodical valuation of the entire portfolio is EUR -8,515 thousand. The accrued interest on the outstanding loans amounts to EUR 19,265 thousand. The difference with the interest income recognised in the profit and loss account can be explained by accrued non-capitalised interest. This non-capitalised interest is paid on a regular basis and is not part of the individual valuation.

Convertible debt instruments were converted into capital in an amount of EUR 528 thousand, while EUR 1,551 thousand of deferred payments (escrow receivables) arose as a result of the divestments.

In FY 2019-2020, loans to portfolio companies increased by EUR 59,525 thousand to EUR 243,453 thousand. New loans totalling EUR 86,473 thousand were made, the largest being to Impact (Consumer); France Thermes (Health & Care); Alro (Smart Industries); GMGT Holding (Sustainable Cities); and TDP. Loans of EUR 20,640 thousand 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 thousand. The accrued interest on the outstanding loans amounted to EUR 18,291 thousand. Additionally, convertible loans of EUR 11,176 thousand were converted into shares, while escrow receivables (deferred payments) of EUR 8,167 thousand arose as a result of the divestments.

Financial receivables from investee companies (in 1,000 EUR)

	31-03-2021	31-03-2020	31-03-2019
Opening balance	243,453	182,461	125,313
Gross carrying amount	278,085	220,282	188,865
Accumulated impairment (-)	-34,632	-37,820	-63,552
Investments	55,623	86,473	80,175
Repayments (-)	-28,442	-20,640	-33,907
Impairments (-)	-14,922	-20,207	-2,650
Reversal of impairment (+)	6,407	83	4,664
Increase (+) or decrease (-) due to exchange rate differences	-	-	-
Conversion	-528	-11,176	-3,034
Accrued Interest	19,265	18,291	11,901
Other (increase (+), decrease (-))	1,551	8,167	-
Closing balance	282,408	243,453	182,461
Gross carrying amount	324,070	278,085	220,282
Accumulated impairments (-)	-41,662	-34,632	-37,820

Additional information on loans to portfolio companies 2020-2021 (in 1,000 EUR)

	1 year	1 to 5 years	Total
Duration			
	8,216	274,192	282,408
Currency	USD	EUR	Total
	-	282,408	282,408
Applied interest rate	Fixed interest	Variable interest	Total
	282,356	52	282,408
Average interest rate	6.45%	1.07%	

Additional information on loans to portfolio companies 2019-2020 (in 1,000 EUR)

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

Additional information on loans to portfolio companies 2018-2019 (in 1,000 EUR)

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

Note 13. Trade and other receivables

During FY 2020-2021, outstanding trade and other receivables decreased fell by EUR 738 thousand. The outstanding receivables of EUR 1,326 thousand consisted mainly of recoverable withholding tax on dividends received.

During FY 2019-2020, trade and other receivables fell by EUR 912 thousand. Trade receivables rose by EUR 826 thousand. Other receivables together fell by EUR 1,738 thousand. These other receivables consisted mainly of recoverable withholding tax on dividends received.

Trade and other receivables (in 1,000 EUR)	31-03-2021	31-03-2020	31-03-2019
Maximum 1 year			
Trade receivables	102	883	57
Intrest receivables	-	-	-
Tax receivable, other than corporation tax	1,326	551	24
Deferred costs and accrued income	-	-	-
Other receivables	408	1,140	3,404
Closing balance	1,835	2,573	3,485

Note 14. Cash and marketable securities

In FY 2020-2021, the overall cash position rose by EUR 149,439 thousand to EUR 517,480 thousand. An amount of EUR 269,891 thousand was received from the portfolio companies, consisting of cash proceeds from the sale of equity participations, dividends received, repayments of debt instruments and accrued interest. An amount of EUR 131,199 thousand was invested. Together with an after-payment of EUR 1,741 thousand for shares purchased from co-investment companies under the current LTIP program, this gives a positive cash flow of EUR 136,951 thousand from the investing activities for FY 2020-2021.

The cash flow from financing activities is again positive for FY 2020-2021 and amounts to EUR 47,111 thousand with the recently issued EUR 100 million sustainable bond. The outgoing financing flows can mainly be explained by the payment of the dividend to the shareholders (EUR 35,336 thousand) and interest payments on financial debts (EUR 8,767 thousand). Operating costs represented a cash outflow of EUR 34,623 thousand.

The entire cash position is held in bank deposits and in securities that can be traded within three months. These deposits and marketable securities are not subject to marking to market. Marketable securities mainly include securities with a term of more than three months.

During FY 2019-2020, the cash position increased by EUR 91,342 thousand. The cash-in from divestments (at sales price) was EUR 179,403 thousand. Gimv invested EUR 238,090 thousand and paid a cash dividend of EUR 63,567 thousand in respect of 2018-2019. In June, Gimv successfully issued a EUR 250 million bond to maintain its investment rhythm. There was also an after-payment of EUR 9,662 thousand for shares of co-investment companies purchased under the ongoing LTIP programme.

Cash and marketable securities (in 1,000 EUR)	31-03-2021	31-03-2020	31-03-2019
Cash, bank deposits and cash equivalents	517,480	355,038	261,699
Bank deposits	275,587	313,585	223,547
Cash and other cash equivalents	241,893	41,453	38,152
Marketable securities and other instruments	-	13,003	15,000
Marketable securities and other instruments	-	13,003	15,000
Total	517,480	368,041	276,699

Note 15. Outstanding capital and reserves

Gimv is a listed company. 27.18% of its shares are held by the Vlaamse Participatiemaatschappij. The balance is spread over a large number of institutional and retail shareholders. All shares are admitted to trading on the Continuous Market of Euronext Brussels under the share code GIMB (ISIN: BE0003699130)

The participation percentage of the Vlaamse Participatiemaatschappij has increased by 0.36% compared to the previous financial year because the Vlaamse Participatiemaatschappij opted to take its dividend entirely in stock.

The ordinary general meeting of Gimv declared on 24 June 2020 a dividend in respect of FY 2019-2020 of EUR 63,567 thousand (EUR 2.50 per share). Shareholders could take their dividends in cash or in stock (stock dividend). This stock option led to the issue of 620,462 new shares at an issue price of EUR 45.50 per share. This capital increase of EUR 28,231 thousand took the form of a capital increase of EUR 5,890 thousand within authorised capital and an issue premium of EUR 22,341 thousand. The issue premium is the difference between the fractional value per share and the issue price.

Consequently, since 28 July 2020, the outstanding capital has amounted to EUR 247,254 thousand, represented by 26,047,134 fully paid-up no par ordinary shares. All shares have the same rights and fractional value. Gimv has not issued any securities that on exercise or conversion would produce an increase in the number of shares.

During the FY 2020-2021, Gimv repurchased 40,000 of its own shares as part of a share purchase plan for employees. Prior to this buy-back, Gimv did not own any of its own shares. 22,123 shares were sold to employees. As at 31 March 2021, Gimv still owns 17,877 treasury shares, which represents a limited amount of capital (including issue premium) of EUR 220 thousand.

Outstanding capital and reserves (in 1,000 EUR)	31-03-2021	31-03-2020	31-03-2019
Number of shares at start of period	25,426,672	25,426,672	25,426,672
Changes during the period	620,462	-	-
Number of shares at end of period	26,047,134	25,426,672	25,426,672
Capital at start of the period	241,365	241,365	241,365
Changes during the period	5,890	-	-
Capital at end of the period	247,254	241,365	241,365
Share premium at start of the period	51,629	51,629	51,629
Changes during the period	22,341	-	-
Share premium at end of the period	73,971	51,629	51,629
Number of own shares at start of period	-	-	-
Changes during the period	17,877	-	-
Number of own shares at end of period	17,877	-	-
Own shares : capital size at start of period	-	-	-
Changes during the period	0.2	-	-
Own shares : capital size at end of period	0.2	-	-

Note 16. Pension plans

The majority of employees have defined contribution plans. Only a few 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, an amendment dated 18 December 2015 to the WAP/LPS (Supplementary Pension Act) states that the 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/LPS. This guaranteed return has been 1.75% since 2017.

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. As 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 measured at the discounted value of the reserves, taking into account the insurers' rate guarantees. Actuarial gains and losses are recognised as other comprehensive income in equity.

The actuarial assumptions were not adjusted during the financial year. In FY 2019-2020, the discount rates used were lowered from 1.6% to 1.25% given the persistently low interest rates. In parallel, the inflation assumption was also further reduced from 1.75% to 1.25%.

Since then there been no amendments made to these plans, and no surrenders have occurred.

The fair value of the assets in these plans amounts to EUR 38,735 thousand. The discounted value of future liabilities in this plan is EUR 39,668 thousand. The difference between the fair value of the assets and the future liabilities was recognised as a pension liability on the consolidated balance sheet in an amount of EUR 934 thousand, with an increase of EUR 37 thousand taken through other comprehensive income.

Pension plans 2020-2021 (in 1,000 EUR)	Defined benefit obligations	Fair value of plan assets	Net pension liability
Opening balance	38,284	37,388	896
Service Cost	481	-	481
Admin cost	10	-	10
Interest costs	481	467	14
Subtotal included in income statement	972	467	505
Return on plan assets (excl. amounts included in net interest costs)	-	752	-752
Actuarial changes resulting from changes in demographic assumptions	-	-	-
Actuarial changes resulting from changes in financial assumptions	-	-	-
Actuarial changes based on experience	518	-	518
Subtotal included in OCI	518	752	-233
Benefits paid	-105	-105	-
Employer contributions	-	234	-234
Closing balance	39,668	38,735	934

Changes in the present value of the defined benefit obligations (in 1,000 EUR)	31-03-2021	31-03-2020
DBO at opening	38,284	42,832
Service Cost	481	553
Intrest Cost (incl. admin cost)	491	705
Employer contributions	-	-
Benefits paid	-105	-6,318
Translation differences	518	511
DBO at closing	39,668	38,284

The main plan assets categories (in 1,000 EUR)	31-03-2021	31-03-2020
Equities	2,882	2,030
Derivatives	-	-
Bonds	30,399	29,949
Corporate bonds	-	152
Cash	1,321	1,450
Real estate	709	877
Loans	3,425	2,929
Total	38,735	37,388

The main actuarial assumption used (in 1,000 EUR)	31-03-2021	31-03-2020
Discount rate	1.25%	1.25%
Inflation	1.25%	1.25%
Salary increases		
< 50 year	3.00%	3.00%
> 50 year	1.25%	1.25%

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

Sensitivity analysis (in 1,000 EUR)	31-03-2021	31-03-2020
Discount rate		
Increase of 50 base points	38,831	37,380
Decrease of 50 base points	40,704	39,333
Decrease of 125 base points	42,372	41,079
Salary increases index		
Increase of 50 base points	40,229	38,323
Decrease of 50 base points	40,154	38,245
Expected payments		
2021-2024 // 2020-2023	17,414	9,057
2025-2029 // 2024-2028	12,263	16,873
>2029 // >2028	23,586	27,955

The average remaining lifespan of the plans is 13.8 years.

Note 17. Non-current financial debts

2020-2021 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
Financial debts				
Bonds	-	-	350,000	350,000
Lease liabilities (IFRS 16)	1,001	1,630	-	2,631
Total	1,001	1,630	350,000	352,631

In the first half of FY 2019-2020, Gimv successfully placed its first public bond issue, with 7 and 12 year bonds issued in amounts of EUR 75 million (nominal interest rate of 2.875%) and EUR 175 million (nominal interest rate of 3.50%) respectively. In the second half of FY 2020-2021, an 8-year sustainable bond with a nominal value of EUR 100 million was placed at a nominal interest rate of 2.25%.

The bonds issued in 2019 are used for general financing purposes, i.e. to fund the further growth of Gimv and its portfolio companies while maintaining an adequate level of liquidity throughout the investment cycle. The 2026 bonds were offered to both retail and institutional investors. The 2031 bonds were offered to institutional investors only.

The recent sustainable bond issue has been made possible by the establishment of a sustainable financing framework which confirms Gimv's ambition as a responsible investor. With this framework Gimv wants to align its financing policy with its sustainable investment ambitions and further increase the impact on society. The framework will make it possible to attract sustainable financing in the future as well. The issue was largely oversubscribed and placed with a wide group of institutional investors, a significant majority of which have sustainable profiles.

As of 31 March 2021, the interest cost for Gimv amounts to EUR 8,259 thousand.

The following table summarises the contractual nominal payments of the three current bond debts by future accounting period, broken down into the principal repayment and the annual interest payments. The annual payment date is stated in the table of the bond's specifications.

Period (in 1,000 EUR)	Principal	Interest	Total
From 01-04-2021 to 31-03-2022	-	10,531	10,531
From 01-04-2022 to 31-03-2023	-	10,531	10,531
From 01-04-2023 to 31-03-2024	-	10,531	10,531
From 01-04-2024 to 31-03-2025	-	10,531	10,531
From 01-04-2025 to 31-03-2026	-	10,531	10,531
From 01-04-2026 to 31-03-2027	75,000	10,531	85,531
From 01-04-2027 to 31-03-2028	-	8,375	8,375
From 01-04-2028 to 31-03-2029	100,000	8,375	108,375
From 01-04-2029 to 31-03-2030	-	6,125	6,125
From 01-04-2030 to 31-03-2031	-	6,125	6,125
From 01-04-2031 to 31-03-2032	175,000	6,125	181,125

The table below gives the main specifications of the various bonds.

Bond characteristics (in EUR)	2031 12 year (175 m)	2029 8 year (100 m)	2026 7 year (75 m)
Trade date	21-06-2019	08-03-2021	21-06-2019
Value date	05-07-2019	15-03-2021	05-07-2019
Maturity date	05-07-2031	15-03-2029	05-07-2026
Nominal value (100%)	175,000,000	100,000,000	75,000,000
Denomination	1,000	100,000	1,000
Issue Price	102.000%	100.000%	101.875%
Issue Value	178,500,000	100,000,000	76,406,250
Interest rate - nominal	3.500%	2.250%	2.875%
Interest rate - actuarial	3.296%	2.250%	2.579%
Payment date	05-07-20xx	15-03-20xx	05-07-20xx

In addition to its EUR 350 million of long-term bond debts, Gimv also has a lease obligation of EUR 2,631 thousand resulting from the IFRS 16 Leases standard, in force since 1 April 2019. The resulting long-term lease obligation amounts to EUR 1,630 thousand as of 31 March 2021.

2019-2020 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
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

Note 18. Provisions

In FY 2020-2021, provisions increased by EUR 4,599 thousand, 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, under which executive committee members and a significant group of employees share in 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, and offsetting profitable with loss-making shareholdings, 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 maximisation 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 years ('vintages'). Until and including the 2016 vintage, Gimv employees could co-invest, through co-investment companies, in the basket of companies in which Gimv also invested during that three-year period. For each three-year investment period, Gimv set up a co-investment company for each of the four investment platforms, as well as an overarching co-investment company. Belgian LTIP beneficiaries acquired warrants for the 2013 and 2016 vintages (prior to 2013: options) on shares of these co-investment companies, while foreign beneficiaries could acquire shares of these co-investment companies. Since the 2018, an adjusted system has applied. 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 the holder to one share in the co-investment company 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 eight years, followed by a 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 realised cash gains on divestment from the relevant investment portfolios (with offsetting of all profitable and loss-making investments and net of finance and management costs) have been allocated to the beneficiaries.

As of 31 March 2021, all warrants on the current LTIP 2013 and 2016 vintages have been exercised. Therefore no provisions have been set up for non-exercised warrants. Upon exercise, the warrant holders are shareholders of the relevant co-investment company. The evolution of the share value is reflected in the minority interest.

Since 1 April 2018, an alternative LTIP plan is in place. For further explanation on this, we refer to the remuneration report (chapter 8).

2020-2021 (in 1,000 EUR)	Warranties	Litigation	In respect of the LTIP	OCI: Remeasurement pension plans	Other	Total
Opening Balance	-	250	5,306	896	-	6,452
Additional provisions	608	-	5,946	37	-	6,591
Use of provisions (-)	-	-200	-1,741	-	-	-1,941
Reversal of unused provisions (-)	-	-50	-1	-	-	-51
Changes in consolidation scope	-	-	-	-	-	-
Other increase (decrease (-))	-	-	-	-	-	-
Closing balance	608	-	9,510	933	-	11,051

The increase in provisions of EUR 4,599 thousand during this financial year is the result of:

- a further EUR 620 thousand for the estimated settlement of previously transferred options from the 2010-2012 vintage, recognised in the income statement
- a decrease of EUR 1,741 thousand due to a paid settlement (earn-out) of previously transferred shares from the 2007-2009 vintage and from the 2010-2012 vintage, not recognised in the income statement

- a provision of EUR 5,326 thousand related to the LTIP 2018. The LTIP 2018 is structured differently from the earlier vintages. Further information is given in the remuneration report. This amount is recognised in the income statement
- an additional net increase of EUR 358 thousand in respect of past and current disputes. This amount was recognised in the income statement
- an increase of EUR 37 thousand on the provision set aside for future pension liabilities through other comprehensive income in accordance with IAS 39.

2019-2020 (in 1,000 EUR)	Warranties	Litigation	In respect of the LTIP	OCI: Remeasurement pension plans	Other	Total
Opening Balance	631	-	12,680	769	-	14,079
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

In FY 2019-2020, provisions fell by EUR 7,626 thousand to EUR 6,452 thousand. The provision in respect of the LTIP decreased by EUR 7,374 thousand. 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 thousand to EUR 1 thousand. The evolution in the value of the underlying portfolio of the 2016 co-investment companies caused the provision in respect of warrants held by employees to fall by EUR 229 thousand. The change in the number of outstanding warrants decreased the provision by a further EUR 3 thousand
- the provision contained an amount of EUR 5 305 thousand for the estimated settlement of previously transferred options from the 2007-2009 and 2010-2012 vintages. This provision had fallen during the year by EUR 7,141 thousand, as the net result of (i) positive value evolutions in the underlying portfolio of EUR 2 520 thousand and (ii) payout of EUR 9 662 thousand of outstanding earn-out price of shares in the 2010 co-investment companies.

Furthermore, an increase of EUR 128 thousand to EUR 896 thousand was recorded via other comprehensive income on the provision made for future pension obligations.

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

Note 19. Short-term financial liabilities and trade payables

In FY 2020-2021, the financial debt in respect of lease obligations fell to EUR 1,001 thousand. Trade and other payables increased sharply by EUR 79,800 thousand to EUR 95,594 thousand at 31 March 2021. This strong increase is explained by investments in new portfolio companies contracted before the end of the financial year, but where the investment amount was paid shortly after the end of the financial year. These investments were included in the investment portfolio as of 31 March 2021.

2020-2021 (in 1,000 EUR)

Term < 1 year

Financial debts	
Lease liabilities (IFRS 16)	1,001
Total	1,001
Trade and other payables	
Trade payables	2,736
Social debts	5,927
Various taxes	300
Historical dividends	292
Other payables	86,338
Total	95,594

As a result of the new IFRS 16 Leases standard, Gimv had at the end of FY 2019-2020 a financial debt in respect of lease obligations of EUR 1,051 thousand. Trade and other payables increased during the financial year by EUR 650 thousand to EUR 7,625 thousand.

2019-2020 (in 1,000 EUR)

Term < 1 year

Financial debts	
Lease liabilities (IFRS 16)	1,051
Total	1,051
Trade and other payables	
Trade payables	2,690
Social debts	4,865
Various taxes	390
Historical dividends	292
Other payables	7,557
Total	15,794

2018-2019 (in 1,000 EUR) Term < 1 year

Trade and other payables	
Trade payables	540
Social debts	5,041
Various taxes	772
Historical dividends	295
Other payables	328
Total	6,975

Note 20. Related parties

2020-2021 (in 1,000 EUR)	Subsidiaries	Unconsolidated subsidiaries	Associates	Management staff	Total
Amounts owed by related parties	-	148,192	71,076	-	219,267
Loans to investee companies	-	148,192	71,076	-	219,267
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and other payables	-	-	-	-	-
Other assets	-	-	-	-	-
Related party transactions	-	105	464	2,741	3,310
Sale of goods	-	-	-	-	-
Purchase of goods (-)	-	-	-	-	-
Provision of services	-	105	464	-	569
Purchase of services	-	-	-	-	-
Remuneration of executive committee members and directors	-	-	-	2,741	2,741
Personnel expenses	-	-	-	2,436	2,436
Pension plans	-	-	-	305	305
Severance compensation	-	-	-	-	-
Share-based payments	-	-	-	-	-

2019-2020 (in 1,000 EUR)	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
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and 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	-	-	-	-	-
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 (in 1,000 EUR)	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
Receivables	-	-	-	-	-
Other assets	-	-	-	-	-
Amounts owed to related parties	-	-	-	-	-
Financial liabilities	-	-	-	-	-
Trade and 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	-	-	-	-	-
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	-	-	-	-	-

Remuneration of executive committee and directors (in 1,000 EUR)		2020-2021	2019-2020	2018-2019
Remuneration				
Fixed	Executive committee	1,429	1,353	1,374
	Board of directors	725	781	725
Variable	Executive committee	225	557	608
	Board of directors	106	130	177
Subtotal	Executive committee	1,654	1,910	1,982
	Board of directors	831	911	902
Group insurance				
Fixed	Executive committee	222	212	175
	Board of directors	83	81	80
Variable	Executive committee	-	-	-
	Board of directors	-	-	-
Subtotal	Executive committee	222	212	175
	Board of directors	83	81	80
Total	Executive committee	1,876	2,122	2,157
	Board of directors	914	992	982

Note 21. Outstanding fund commitments

For many years Gimv invested in 'third party funds'. These are funds set up and managed by external fund managers, in which Gimv has no advisory role. In the past Gimv invested in such funds to explore certain markets and sectors. For several years now there have been no new commitments to third party funds. Given their long term nature, these funds are still part of our balance sheet portfolio. The still outstanding commitments to these third-party funds amounted at end-March 2021 to EUR 7,251 thousand. These commitments are not included in the balance sheet. The total fair value of the remaining investments in third-party funds amounts to EUR 60,337 thousand at the end of March 2021 (down from EUR 63,462 thousand at the end of March 2020).

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 allow external institutional investors to participate in a targeted way 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 the largest investor here, with over a third of committed funds. 24 well-reputed Belgian external parties account for the other 65%. The still outstanding commitments to these co-investment partnerships amounted at end-March 2021 to EUR 14,672 thousand.

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

Co-investment partnerships (in 1,000 EUR)	Year	Currency	Total commitment	Total commitment 31-03-2021	Outstanding commitment 31-03-2020	Market value 31-03-2020
Gimv Arkiv Tech Fund II	2011	EUR	10,400	10,400		
DG Infra Yield ³	2010	EUR	7,350	7,350		
Gimv Health & Care Co-Investment Partnership ^{1,2}	2013	EUR	72,000	72,000		
Total co-investment partnerships				89,750	14,672	52.269

1 This fund is 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 This partnership is managed by TDP, which is 50% owned by Gimv

Note 22. Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations at 31 March 2021 linked to investments representing a material portion of the Gimv group's non-current financial assets:

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

- there are 16 files in the regular portfolio with binding financial commitments totalling EUR 63,991 thousand
- in addition, Gimv is committed to investing EUR 40,275 thousand in primary infrastructure projects via TDP
- in approximately half of its 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 under 80% 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 3 complete divestments during the past year, there are currently only 30 files in which representations and warranties have been given that are still effective (including still outstanding terms of limitation). As of 31 March 2021, Gimv was addressed in respect of representations and warranties in the context of 2 previous investments. Appropriate provisions were set up based on a detailed risk analysis of these claims. Otherwise, at the year-end closing date there was no indication whatsoever to suggest that any significant claim might in future be made in respect of these representations and warranties.

In the pending litigation in which Gimv group is involved at 31 March 2021, the appropriate provisions have been set up where necessary, based on risk assessments using the information available at the close of the financial year.

In this regard, for the sake of completeness, it is also mentioned that in December 2020, Gimv was summoned by Mr Naets to appear before the Antwerp Court of First Instance in connection with a dispute relating to the sale in August 2020 of all outstanding securities of Sureca NV by its former shareholders, including Mr Naets and Gimv. Naets argues that the former shareholders and directors of Sureca allegedly violated his right of pre-emption in the context of the exit, in particular by failing to comply with an element of the procedure for the exercise of that pre-emption right. Naets therefore demands that the former shareholders and directors of Sureca NV be held jointly and severally liable for the payment of damages amounting to EUR 302 million. Sureca's former shareholders and directors contest the claim in its entirety. Based on (i) the facts of the case, (ii) external legal advice and (iii) the applicable accounting rules, Gimv has decided not to make a provision in its accounts.

Note 23. 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. Such fluctuations can have a material adverse effect on Gimv's ability to redeem its bonds. The evolution of the general economic situation can potentially impact the results of the shareholdings and by extension the valuation of these shareholdings on Gimv's balance sheet. Given Gimv's highly differentiated portfolio, spread over 57 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 24.7% of the total portfolio, compared with a 24.0% at the end of March 2020 (see table below).

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

Needless to say, 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. Despite the hopeful signs of an economic recovery, it is still possible today that some portfolio companies will remain heavily impacted by this crisis. It remains to be seen how quickly consumer demand will recover, and how quickly and at what level the entire industrial supply chain will become operational again. The availability of support from governments and the banking system also play an important role here.

<u>Investment portfolio (in descending order of value)</u>	<u>31-03-2021</u>
1. Cegeka	
2. Televic	
3. UDB	
4. SpineArt	
5. Medi-Markt	
Share of total portfolio	24.7%
6. Coolworld Rentals	
7. Groupe Claire	
8. sofatutor	
9. Summa	
10. Incendin	
Combined share of total portfolio	39.3%

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 market 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 2021, an impact of EUR 4,813 thousand and EUR 72,060 thousand respectively (at end-March 2020 this impact was EUR 4,794 thousand and EUR 68,175 thousand 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).

<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%

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 2 of the 2020-2021 annual report.

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 shareholdings in which private equity firms held controlling stakes. The anti-trust authorities are of the opinion that maintaining a controlling interest constitutes sufficient grounds for direct liability for the fines imposed, even if the private equity firm itself was in no way involved in the anti-trust offence. If such a situation were to occur in relation to Gimv, this could have a material adverse effect on Gimv's activities, operating results, financial situation and prospects.

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. Taks 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 2.1 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 shareholding, on the general economic situation, on the availability of buyers and financing, and on the possibility of IPOs. As a result, the illiquid nature of its assets presents a risk for 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 2020-2021 there was a negative net impact of value fluctuations of EUR 8,515 thousand (compared to a negative net impact of EUR 20,123 thousand in FY 2019-2019). The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2021 are 282,408 thousand (22.9% of the total investment portfolio), with the largest loan equal to 2.9% of the total investment portfolio. At end-March 2021, 4.1% of the total loan portfolio was in arrears (3.5% at end-March 2020). 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. Should a shareholding get 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 EUR 250 million bond. The maturities of this bond are 7 years (EUR 75 million) and 12 years (EUR 175 million) respectively. In addition, in March 2021, Gimv issued a EUR 100 million sustainable bond with an 8-year term. Given the long terms of the outstanding bonds, 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 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. Were such a risk situation to arise, this could 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 2021 Gimv group has foreign currency assets with a countervalue of EUR 60,924 thousand. The breakdown by currency is shown in the table below:

<u>Portfolio in foreign currencies on 31-03-2021</u>	<u>in foreign currency</u>	<u>in EUR</u>
USD	63,124	53,837
CHF	4,119	3,721
SEK	34,462	3,366
Total		60,924

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

This shows that Gimv's direct exchange rate risk is rather limited (up to 4.8% of the Group's equity). A 10% change in the USD and GBP exchange rate against the EUR has an impact of about EUR 6,092 thousand or 0.5% of Gimv's equity.

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 2021 Gimv still had EUR 7,251 thousand of such outstanding commitments to funds managed by third parties (= 1.4% of its available cash resources). 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 63,991 thousand at end-March 2021 (EUR 51,944 thousand at end-March 2020). 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 2021, there were 30 files (31 at end-March 2020) 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 unauthorized transactions where signing authority and delegation of authority have not been correctly defined or are not being 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 24. Events after the balance sheet date

- the valuation of our portfolio is based on market multiples at the end of March 2021. Since then, we have closely followed the stock market developments. To date, we have not noticed any evolution in the market multiples to indicate that our valuation needs to be adjusted
- at the end of April 2021, Gimv announced its investment in Projective Group, a Belgian specialist in digital transformation projects in the financial sector. Through a minority stake, Gimv is keen, in collaboration with management, to boost this group's further European expansion, with a specific focus on buy-and-build
- in early May 2021, Gimv announced an additional investment in GPNZ to support the ambitions of this fast-growing and high-quality German dental platform. GPNZ (Gesellschaft für Praxisnachfolge in der Zahnmedizin, Munich, - www.gpnz.de) was created at the end of 2018 out of the ambition to develop a leading dental group in Germany through buy-and-build
- at the beginning of May 2021, Gimv divested from Riaktr, the provider of big data applications for telecom companies, through a sale to Swedish Seamless Distribution Systems. This sale had a negligible impact on Gimv's net asset value as of 31 March 2021.

Statutory auditor's report

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF GIMV NV FOR THE YEAR ENDED 31 MARCH 2021 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Gimv NV ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 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 two consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 March 2021, 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 1.762.984 kEUR and for which consolidated income statement and other comprehensive income shows a profit for the year of 223.561 kEUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 March 2021, 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.

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 statement of financial position for an amount of 1.232.931 kEUR.

These represent 69,9% of the consolidated statement of financial position. 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:
 - assessing 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.
 - 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 11 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 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. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control; Evaluate the appropriateness of accounting 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 Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the audit committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the 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 mission and in accordance with the Belgian standard (version revised 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 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 'Word from the chairman and CEO'
- Chapter 5 'Annual results 2020-2021'
- Chapter 7 'Corporate governance'

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 2021

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by David Lenaerts
Auditor

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Veerle Catry
Auditor

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 30 June 2021.

1. Balance sheet

Assets	31-03-2021	31-03-2020	31-03-2019
Formation expenses	4,546	4,542	-
Fixed assets	1,063,706	1,007,590	997,091
Intangible fixed assets	368	536	618
Tangible fixed assets	6,300	5,623	5,563
Financial fixed assets	1,057,038	1,001,431	990,910
Affiliated enterprises	655,662	699,096	675,035
Enterprises linked by participating interests	289,485	251,377	236,569
Other financial fixed assets	111,891	50,958	79,307
Current assets	492,139	357,907	232,204
Amounts receivable within one year	1,860	1,890	2,144
Cash investments	276,496	190,063	151,941
Cash at bank	213,270	165,785	77,973
Deferred charges and accrued income	514	169	146
Total assets	1,560,391	1,370,038	1,229,295
Equity and Liabilities	31-03-2021	31-03-2020	31-03-2019
Equity	968,270	930,031	1,061,189
Capital	247,254	241,365	241,365
Share premium account	73,971	51,629	51,629
Reserves	322,601	322,601	322,601
Profit carried forward	324,444	314,436	445,594
Provisions for liabilities and charges	459	-	630
Liabilities	354,049	254,542	-
Current liabilities	237,613	185,466	167,477
Trade debts	2,195	1,707	847
Taxes, payroll and related obligations	4,495	4,219	2,859
Other amounts payable	224,690	172,081	162,080
Accrued charges and deferred income	6,234	7,459	1,689
Total liabilities	1,560,391	1,370,038	1,229,295

2. Income statement

Income statement	2020-2021	2019-2020	2018-2019
Operating income	6,283	3,749	4,980
Income from rendered services	2,293	2,686	2,823
Other recurring income	3,979	1,062	2,157
Non-recurring operating income	11	-	-
Operating charges	26,210	30,127	50,674
Services and other goods	10,982	14,129	12,046
Payroll, social security charges and pensions	12,452	13,474	9,480
Depreciation and write-downs on formation expenses and non-financial fixed assets	754	752	798
Provisions for liabilities and charges	459	-630	-1,824
Other operating charges	1,563	2,369	2,561
Non-recurring operating charges	-	32	27,614
Operating result	-19,928	-26,378	-45,694
Financial income	147,888	83,449	185,508
Recurring financial income	30,752	24,931	94,822
Income from financial fixed assets	30,255	24,469	94,548
Income from current assets	493	436	163
Other financial income	4	26	111
Non-recurring financial income	117,135	58,518	90,686
Financial charges	52,823	124,633	87,615
Recurring financial charges	11,971	6,924	679
Debt charges	8,847	6,528	426
Other financial charges	3,124	395	253
Non-recurring financial charges	40,852	117,710	86,936
Profit for the period before taxes	75,137	-67,562	52,199
Taxes	12	28	136
Profit for the period	75,125	-67,590	52,062

3. Appropriation account

The following appropriation of the profit for the financial year of EUR 75,125 thousand is proposed to the ordinary general meeting of Gimv NV:

Result to be appropriated	2020-2021	2019-2020	2018-2019
Result to be appropriated	389,562	378,004	511,540
Result of the period available for appropriation	75,125	-67,590	52,062
Result of the preceding period brought forward	314,437	445,594	459,478
Result to be carried forward	324,444	314,437	445,594
Profit to be distributed	65,118	63,567	65,946
Compensation for contributions	65,118	63,567	63,567
Employees	-	-	2,380

This appropriation includes the distribution of a gross dividend of EUR 2.50 per share. Shareholders will have the option between a cash dividend or a stock dividend to further finance Gimv's investment ambitions. After 30% investment withholding tax, the net dividend amounts to EUR 1.75 per share. The effective amount dividended out will be adjusted for the number of treasury shares held by Gimv at the time of the dividend payment, as these are not dividend-entitled. Their number was 17,877 at the end of March 2021.

Contact information

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Investor relations

Shareholders and interested investors having questions about the annual report, the annual accounts of Gimv NV or other information about the Gimv group are invited to contact:

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

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 2020-2021 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.



Gimv

Building leading companies.

www.gimv.com