



Gimv NV

Karel Oomsstraat 37, 2018 Antwerp, Belgium
(“Gimv” or the “Company”)

OFFERING OF MAXIMUM 7,153,460 NEW SHARES OF GIMV WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITH STATUTORY PREFERENTIAL RIGHTS IN AN AMOUNT OF MAXIMUM EUR 246,794,370

EUR 34.50 PER NEW SHARE IN THE RATIO OF 1 NEW SHARE FOR 4 STATUTORY PREFERENTIAL RIGHTS

REQUEST FOR ADMISSION TO LISTING AND TRADING ON EURONEXT BRUSSELS OF THE NEW SHARES, AS FROM THEIR ISSUANCE, AND THE STATUTORY PREFERENTIAL RIGHTS, DURING THE RIGHTS SUBSCRIPTION PERIOD

Prospectus dated 21 January 2025

This prospectus (the “**Prospectus**”) relates to (i) the public offering in Belgium to Existing Shareholders (as defined below) and any holders of statutory preferential rights (“**Preferential Rights**”) to subscribe to a maximum of 7,153,460 newly issued ordinary shares in the Company (the “**New Shares**” and such offering, the “**Rights Offering**”) and the Scrips Private Placement (as defined below) (together with the Rights Offering, the “**Offering**”) and (ii) the request for admission to trading of the New Shares and the Preferential Rights on the regulated market of Euronext Brussels (“**Euronext Brussels**”). The issue price for the New Shares is EUR 34.50 (the “**Issue Price**”).

An investment in the New Shares involves economic and financial risks, as is the case for every investment in shares. A prospective investor must consider, when taking its investment decision, that it may lose all or part of its investment. See section 1 (“*Risk Factors*”) for a description of the factors that should be considered before subscribing for the New Shares or trading in the Preferential Rights, and in which the most material risk factors have been presented first within each (sub)category. All of these factors should be considered before investing in the New Shares, the Preferential Rights or the Scrips. Specifically, potential investors should be aware that Gimv’s success largely depends on the identification and availability of suitable investment and divestment opportunities, which is subject to market conditions and other factors outside Gimv’s control, including the availability of acquisition financing and, if the availability of suitable investment opportunities would decrease, this could have an adverse impact on Gimv’s business, results, profitability and growth perspective. In addition, Gimv’s investments are generally illiquid and therefore the realisation of capital gains by Gimv can be uncertain, delayed or restricted, which could materially and adversely affect Gimv’s profitability. Moreover, Gimv’s investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.

Each shareholder holding shares of the Company at closing of Euronext Brussels on 22 January 2025 (the “**Record Date**” and such shareholders the “**Existing Shareholders**”) will be granted one Preferential Right per existing share in the Company held at the Record Date. The Preferential Rights will be represented by coupon nr. 32, which will be separated from the underlying shares on the Record Date after closing of Euronext Brussels. The Preferential Rights are expected to trade on Euronext Brussels from 23 January 2025 up to and including 6 February 2025 and are expected to be listed on Euronext Brussels under the ISIN code BE0970186897 and trading symbol GIM32. The holders of Preferential Rights are entitled to subscribe to the New Shares in the ratio of 1 New Share for 4 Preferential Rights (the “**Ratio**”). The subscription period for the New Shares will be from 23 January 2025 (9 a.m. CET) up to and including 6 February 2025 (4 p.m. CET) (the “**Rights Subscription Period**”). Once exercised, the holders of Preferential Rights cannot revoke the exercise of their Preferential Rights, except as set out in section 14.7.1 (“*Information on the Offering*” – “*Supplement to the Prospectus*”). Holders of Preferential Rights who have not exercised their Preferential Rights during the Rights Subscription Period will no longer be able to exercise their Preferential Rights.

Preferential Rights that are not exercised during the Rights Subscription Period will be converted into an equal number of scrips (the “**Scrips**”). The Scrips will be offered for sale in a private placement to qualified investors that is expected to start on or about 7 February 2025 and to end on the same date (the “**Scrips Private Placement**”). The net proceeds of the sale of the Scrips (if any) will be divided proportionally between all holders of Preferential Rights who have not exercised them, unless the net proceeds from the sale of the Scrips divided by the total number of unexercised Preferential Rights is less than EUR 0.01. Purchasers of Scrips in the Scrips Private Placement will irrevocably undertake to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The result of the subscription with Preferential Rights will be announced through a press release before market opening on or about 7 February 2025. The results of the Offering, detailing the subscription with Preferential Rights and with Scrips, the results of the sale of the Scrips and the amount due to holders of unexercised Preferential Rights (if any) will be published on or about 7 February 2025. No minimum amount has been set for the Offering.

WorxInvest NV (“**WorxInvest**”), which currently holds a participation of 29.94% shares in the Company, has committed to participate in the Rights Offering *pro-rata* to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement as referred to below, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip. WorxInvest has reserved the possibility to participate and place purchase orders in the Scrips Private Placement (at its discretion). Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Company and Joint Global Coordinators.

Neither the Preferential Rights, nor the Scrips, nor the New Shares have been or will be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction in the United States, and they may not be offered, sold, pledged, delivered or otherwise transferred, directly or indirectly, in or into

the United States or to or by US Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) (“**US Persons**”)) without prior registration under the Securities Act, except in certain transactions exempt from the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state or any other jurisdictions in the United States and in a manner which would not require the Company to register under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The New Shares and the Preferential Rights are being offered and sold (i) inside the United States to persons reasonably believed to be both “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the Investment Company Act in reliance on Section 4(a)(2) under the Securities Act and only by persons that have executed and timely returned the US Investor Letter for US shareholders in the form set forth in Appendix 1 to this Prospectus, and (ii) outside the United States to persons who are not US Persons in offshore transactions (as defined in and in reliance on Regulation S).

The Scrips Private Placement (if any) will be made only outside the United States to persons who are not US Persons in reliance on Regulation S.

The New Shares, the Preferential Rights and the Scrips have not and will not be registered under the securities laws of any jurisdiction other than Belgium. The distribution of this document and the offering and delivery of shares in certain jurisdictions may be restricted by law. Persons who come into possession of this document are required to inform themselves about and observe any such restrictions. For a description of these and further restrictions, see section 15 (“*Plan of Distribution and Allocation of the New Shares*”). The Company disclaims all responsibility for any violation of such restrictions by any person.

Delivery of the New Shares is expected to take place through the book-entry facilities of Euroclear Belgium against payment therefor in immediately available funds on or about 11 February 2025.

In accordance with Article 12(1) of the Prospectus Regulation, this Prospectus is valid for a period of 12 months from the date on which it was approved by the FSMA, which was 21 January 2025. The obligation to publish a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when the validity of the Prospectus has expired.

This document constitutes a simplified offer and listing prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (“**Prospectus Regulation**”) and has been voluntarily prepared in accordance with Article 4 of the Prospectus Regulation. The English version of this Prospectus was approved in accordance with Article 20 of the Prospectus Regulation by the Belgian Financial Services and Market Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*) (the “**FSMA**”) on 21 January 2025 as competent authority under the Prospectus Regulation. The FSMA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Preferential Rights, the New Shares or the Scrips. In particular, the approval of this Prospectus by the FSMA should not be considered as an endorsement of the valuation of Gimv’s portfolio

companies or the valuation methodologies used by Gimv. Investors should make their own assessment as to the suitability of investing in the New Shares, the Preferential Rights or the Scrips. This Prospectus is available in English and Dutch. A French summary of this Prospectus is also available.

This Prospectus will be made available to investors free of charge as of 22 January 2025 (before the opening of the markets) at the registered office of the Company (Karel Oomsstraat 37, 2018 Antwerp, Belgium). This Prospectus can also be consulted as of 22 January 2025 (before the opening of the markets) on the website of the Company at <https://www.gimv.com/en/capital-increase>. In addition, the Prospectus shall be made available free of charge to investors at (i) KBC Securities on its website www.kbc.be/gimv (ENG, NL and FR); (ii) Belfius Bank on its website www.belfius.be/Gimv2025 (ENG, NL and FR); (iii) Bank Degroof Petercam on its website <http://www.degroofpetercam.com/en-be/gimv-2025> (ENG), <http://www.degroofpetercam.com/nl-be/gimv-2025> (NL) and <http://www.degroofpetercam.com/fr-be/gimv-2025> (FR); (iv) BNP Paribas Fortis on its website <https://www.bnpparibasfortis.be/beleggingsnieuws> (NL) and <https://www.bnpparibasfortis.be/actualitefinanciere> (FR); and (v) ING Belgium <https://www.ing.be/en/individuals/investing/shares> (ENG); <https://www.ing.be/nl/particulieren/beleggen/aandelen> (NL) and <https://www.ing.be/fr/particuliers/investir/actions> (FR) The access on the aforementioned websites will each be subject to applicable selling and transfer restrictions.

Joint Global Coordinators and Joint Bookrunners

KBC Securities NV

Havenlaan 2
1080 Brussels
Belgium

Belfius Bank NV

Karel Rogierplein 11
1210 Brussels
Belgium

Joint Bookrunners

Bank Degroof Petercam SA/NV

Nijverheidsstraat 44
1040 Brussels
Belgium

BNP Paribas Fortis SA/NV

Rue Montagne du Parc 3
1000 Brussels
Belgium

ING Belgium SA/NV

Marnixlaan 24
1000 Brussels
Belgium

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SUMMARY

A. Introduction and warnings

Name and international securities identification number (ISIN) of the securities. The New Shares are expected to trade on Euronext Brussels under the trading symbol “GIMB” with ISIN code BE0003699130 (ie the same as for the existing Shares in the Company). The Preferential Rights will trade under ISIN code BE0970186897.

Identity, contact details and legal entity identifier (LEI) of the issuer. Gimv NV is a public limited liability company (“*société anonyme*” / “*naamloze vennootschap*”). Its registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium (telephone number: +32 (0)3 290 21 00) and it is registered in the Antwerp Register of Legal Entities under the number 0220.324.117. The Company’s LEI is 549300UFHGFY5IOON989. The Company’s shares (the “**Shares**”) are listed on Euronext Brussels. The Company’s website can be accessed via www.gimv.com.

Competent authority approving the prospectus. Belgian Financial Services and Markets Authority (FSMA), Congresstraat 12-14, 1000 Brussels, Belgium, with telephone number +32 (0)2 220 52 11.

Date of Prospectus approval. The FSMA approved the English version of this Prospectus in accordance with Article 20 of the Prospectus Regulation on 21 January 2025.

Warnings. This summary (the “**Summary**”) should be read as an introduction to the Prospectus. Any decision to invest in the New Shares, Preferential Rights or the Scrips should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff may, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability only pertains to those persons who have tabled this Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to help investors when considering whether to invest in the New Shares, Preferential Rights or the Scrips.

B. Key information on the issuer

B.1 *Who is the issuer of the New Shares, Preferential Rights or the Scrips?*

Identity of the issuer. Gimv NV is a public limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) incorporated and operating under the laws of Belgium. Gimv is registered with the Antwerp Register of Legal Entities under enterprise number 0220.324.117. Gimv’s registered office is located at Karel Oomsstraat 37, 2018 Antwerp, Belgium. Gimv’s LEI is 549300UFHGFY5IOON989.

Principal activities. Gimv is a European private equity and venture capital investor, investing in growth-oriented companies across a broad range of industries since more than 40 years. Gimv’s investment strategy is centred on five future-oriented platforms: Consumer, Sustainable Cities, Smart Industries, Healthcare and Life Sciences. These platforms are managed by international teams of 58 specialised investment professionals from Gimv’s offices in Antwerp, Munich, The Hague and Paris.

Main security holders. The following table includes information about the shareholders of the Company as at the date of this Prospectus.

Shareholders	% Shares (rounded)
WorxInvest NV	29.94%
Free float	70.03%
Treasury shares held by the Company	0.03%
Total	100

No shareholder currently exercises control over the Company within the meaning of article 1:14 of the BCCA.

WorxInvest exercised voting rights at the Company's last three general meetings (i.e., the general meetings that took place on 26 June 2024, 31 July 2024 and 13 January 2025) representing the majority of the voting rights attached to the Shares represented at these general meetings, and, therefore, pursuant to article 1:14, §3 of the BCCA, is presumed to have *de facto* control over the Company. However, according to WorxInvest, such presumption of *de facto* control is being rebutted based on several factors. Firstly, the articles of association of the Company ensure that the majority of the members of the Board of Directors is independent. Consequently, WorxInvest does not have the legal possibility to appoint the majority of the directors. Secondly, based on historical attendance at the Company's general meetings, WorxInvest does not have the possibility to amend the articles of association of the Company (i.e., WorxInvest has never reached a special majority of 75% at any general meeting of the Company, which is required to amend the articles of association). Lastly, WorxInvest has indicated it does not have the intention or the will to appoint the majority of the directors of the Company or to change the articles of association of the Company.

Key directors. At the date of this Prospectus, the Company's board of directors (the "**Board of Directors**") consists of the following eleven members: Ginkgo Associates Comm. V. represented by Filip Dierckx, 2B Projects BV represented by Brigitte Boone, Koen Dejonckheere, The House of Value – Advisory & Solution BV represented by Johan Deschuyffeleer, MJA Consulting BV represented by Manon Janssen, Lubis BV represented by Luc Missorten, YX Partners BV represented by Marc Valentiny, RGFIn BV represented by Robert Van Goethem, ValHaeg BV represented by Frank Verhaegen, eMajor BV represented by An Vermeersch and Hilde Windels BV represented by Hilde Windels.

Statutory auditor. The Company's current statutory auditor is BDO Bedrijfsrevisoren – Réviseurs d'Entreprises BV/SRL, a company having the legal form of a private limited liability company ("*société à responsabilité limitée*" / "*besloten vennootschap*") organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9/E6, 1935 Zaventem, Belgium, represented by David Lenaerts.

B.2 What is the key financial information regarding the issuer?

Selected financial information. The summarised consolidated financial information set forth below has been extracted without material adjustment from the audited consolidated financial statements of the Company as at and for the fiscal years ended on 31 March 2023 and 31 March 2024 (the Annual Financial Statements) and from the reviewed consolidated financial statements of the Company as at and for the six months ended on 30 September 2023 and 30 September 2024 (the Half-Year Interim Financial Statements), each of which is incorporated by reference in this Prospectus. The Annual Financial Statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the Half-Year Interim Financial Statements were prepared in accordance with the International Accounting Standard 34 (IAS 34). The Annual Financial Statements have been audited by and the Half-Year Interim Financial Statements have been reviewed by the Company's statutory auditor BDO Bedrijfsrevisoren BV.

	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Consolidated income statement (in EUR 1,000)				
Portfolio profit	258.443	253.541	397.336	231.524
Portfolio result: profit (loss)	186.767	202.846	291.066	-3.592
Portfolio return (in %)	12,0%	13,3%	19,1%	-0,2%
Net profit (loss) of the period (group share)	144.872	158.165	217.129	-59.467
Earnings per share (in EUR)	5,15	5,81	7,85	-2,20
Consolidated balance sheet (in EUR 1,000)				
Investment portfolio	1.713.910	1.642.399	1.558.979	1.522.897
Cash, cash equivalents and marketable securities	310.283	191.602	346.835	194.416
Equity - group share	1.591.027	1.431.302	1.489.289	1.312.409
Equity (NAV) per share	55,6	51,3	53,4	48,2
Dividend per share (in EUR)	n/a	n/a	2,6	2,6
Total assets	2.034.035	1.844.873	1.917.226	1.728.549
Net financial debt	45.206	164.234	11.784	164.495
Consolidated cash flow statement (in EUR 1,000)				
Cash flow from operating activities	-22.729	-27.911	-44.960	-41.439
Cash flows from investing activities	31.750	80.345	254.044	-87.439
Cash flows from financing activities	-44.680	-55.248	-59.028	-54.533

Other financial information. No pro forma financial information is provided in the Prospectus. There are no qualifications to the audit report on the historical financial information.

B.3 What are the key risks that are specific to the issuer?

- (i) Risks relating to Gimv's industry and the market
- Gimv's success largely depends on the identification and availability of suitable investment and divestment opportunities, which is subject to market conditions and other factors outside Gimv's control, including the availability of acquisition financing and, if the availability of suitable investment opportunities would decrease, this could have an adverse impact on Gimv's business, results, profitability and growth perspective.
 - Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.
 - Gimv faces significant competition in its sectors and, to the extent Gimv cannot retain its competitive position, this could have an adverse effect on its ability to make successful investments, restrict Gimv's ability to raise funds and have a negative impact on Gimv's overall financial performance and share price.
 - Gimv is exposed to risks associated with fluctuations of stock market prices and other market-related elements, which could negatively impact the Fair Value of the Portfolio.
- (ii) Risks relating to Gimv's business
- Gimv's investments are generally illiquid and therefore the realisation of capital gains by Gimv can be uncertain, delayed or restricted, which could materially and adversely affect Gimv's profitability.

- Gimv's investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.
 - The success of Gimv's investments depends on the performance of its portfolio companies but such performance may (negatively) differ from Gimv's initial evaluation of the investment (due to, for instance, poor management (that may be outside of Gimv's control)), which could have an unforeseen negative impact on the Fair Value of the Portfolio and adversely affect Gimv's equity value (NAV).
 - If the activities of Gimv or one or several portfolio companies would fall short of the sustainable investment expectations of investors, consumers, and the population, including in relation to environmental, social and governance (ESG) matters, this could have an adverse impact on Gimv's equity value (NAV) and reputation.
 - The due diligence process that Gimv undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment, which could materially and negatively affect the Fair Value of the Portfolio and Gimv's equity value (NAV) and reputation.
- (iii) Financial risks
- The implementation of Gimv's investment strategy requires availability of own resources, and it cannot be guaranteed that Gimv will be able to find or draw on such resources, which could materially and adversely affect Gimv's results from operation and financial condition.
- (iv) Legal and regulatory risks
- Gimv's business is subject to various financial regulations and any future changes in such regulations or in the interpretation thereof, could lead to penalties, reputational harm, additional compliance burden and costs and competitive disadvantages.

C. Key Information on the New Shares, the Preferential Rights and the Scrips

C.1 What are the main features of the New Shares?

Type, class and ISIN. The New Shares are all ordinary Shares, are fully paid, and rank pari passu in all respects with all other existing and outstanding Shares. All of the Shares belong to the same class of securities and are in registered or dematerialised form. The New Shares are expected to be admitted to trading on Euronext Brussels under the trading symbol "GIMB" and under the same ISIN code as the existing shares, that is BE0003699130 (ie the same as for the existing Shares in the Company).

Currency, Denomination, Par Value and Number of Shares Issued. The issue of the New Shares is in euros. A maximum of 7,153,460 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio, each New Share without nominal value, and representing an equal part of the capital.

Rights attached to the New Shares. From their issue date, the New Shares will be subject to all provisions of the Articles of Association. The New Shares will carry the right to a dividend with respect to the financial year that started on 1 April 2024 and, from the date of their issue, will carry the right to any distribution made by the Company. All issued shares have identical voting, dividend and liquidation rights, except as otherwise provided by the Company's Articles of Association.

Ranking. All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

Restrictions on the free transferability. There are no restrictions on the transferability of the Shares (other than certain lock-up undertakings of WorxInvest and members of the Executive Committee, and a standstill commitment by the Company, provided in the context of the Offering).

Dividend policy. In accordance with Article 7:211 BCCA, Article 34 of the Articles of Association requires that the Company allocates, each year, at least 5% of its annual net profits to a legal reserve until this reserve reaches 10% of the Company's share capital. The Company's legal reserve amounted to EUR 26,466,513 as at 31 March 2024, and is still the same at the date of this Prospectus. Following the envisaged capital increase, the Company will have to allocate, each year, at least 5% of its annual net profits to a legal reserve until this reserve reaches 10% of the increased share capital in accordance with Article 7:211 BCCA. Furthermore, it is Gimv's dividend policy not to lower the dividend, except in exceptional circumstances, and to increase it whenever sustainably possible. The Company paid gross dividends in the (rounded) aggregate amount of EUR 72.4 million (EUR 2.60 per share) to its shareholders in respect of the financial year ended 31 March 2024. Historical dividends are not necessarily indicative of future dividends, and future dividends will remain dependent upon the Gimv's future results.

C.2 *Where will the New Shares and the Preferential Rights be traded?*

The Company is offering 7,153,460 New Shares. An application has been made for the admission to listing and trading of the New Shares on Euronext Brussels under the same trading symbol "GIMB" as for the existing Shares. The New Shares are expected to have been accepted for clearance through Euroclear Bank NV, as operator of the Euroclear system, under ISIN code BE0003699130. The shares of the Company are traded in Euro. An application for the admission to listing and trading has also been made for the Preferential Rights, which are expected to be listed and traded on Euronext Brussels under ISIN BE0970186897 from 23 January 2025 to 6 February 2025 (inclusive). No application for admission to trading of the Scrips will be made.

C.3 *What are the key risks that are specific to the New Shares, Preferential Rights and Scrips?*

- The market price of the Shares may be volatile and may decline below the Issue Price and, if there is a substantial decline in the market price of the Shares (or if the Offering would be discontinued), this will have an adverse impact on the market price of the Preferential Rights or the Scrips.
- In the context of the Offering, WorxInvest may increase its shareholding in the Company above the 30% threshold without triggering the obligation to launch a mandatory public takeover bid to all shareholders of the Company, in reliance on the exemption provided under article 52, §1, 5° of the Belgian Royal Decree of 27 April 2007 on public takeover bids.
- The capital increase may be lower than the contemplated amount of the Offering if the Offering is not fully subscribed and no minimum amount has been set for the Offering, which may affect the speed and size of Gimv's investments and growth.

D. *Key information on the Offering and the admission to trading on a regulated market*

D.1 *Under which conditions and timetable can I invest in the New Shares, Preferential Rights or Scrips?*

Terms and Conditions of the Offering. The Company has resolved to increase its share capital in cash by a maximum amount of EUR 246,794,370 (including issue premium), by way of issuance of New Shares with Preferential Rights granted to the Existing Shareholders at closing of Euronext Brussels on 22 January 2025. The Preferential Rights are statutory preferential rights of the Existing Shareholders of the Company as set forth in Article 7:188 and following of the BCCA. A maximum of 7,153,460 New Shares are offered for subscription by exercise of the Preferential Rights in accordance with the Ratio of 1 New Share for 4

Preferential Rights. Each existing share will entitle its holder on the closing of trading on Euronext Brussels on 22 January 2025 to receive one Preferential Right. The Issue Price is EUR 34.50 per New Share. No minimum amount has been set for the Offering. The Rights Subscription Period shall be from 23 January 2025 (9 a.m. CET) up to and including 6 February 2025 (4 p.m. CET). After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void.

At the Closing Date of the Rights Subscription Period, the unexercised Preferential Rights will be automatically converted into an equal number of Scrips. The Scrips will be offered for sale in a private placement to qualified investors. Through such a procedure, a book of demand will be built to find a single market price for the Scrips. Investors who acquire Scrips irrevocably commit to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio. The Scrips Private Placement is expected to last for one day and is expected to take place on 7 February 2025.

By letter dated 20 January 2025, WorxInvest has committed to participate in the Rights Offering *pro-rata* to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement as referred to below, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip. WorxInvest has reserved the possibility to participate and place purchase orders in the Scrips Private Placement (at its discretion). Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on an objective solicitation, allocation and pricing protocol agreed upon between the Company and Joint Global Coordinators.

Indicative timetable. The key dates in connection with the Offering are summarised in the following table. The Company may amend the dates and times of the share capital increase and periods indicated in the above timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release. Any material alterations to this Prospectus will be published in a press release and as a supplement to this Prospectus in the Belgian financial press and on the website of the Company.

Publishing of notice in the Belgian Official Gazette and newspaper “De Tijd” announcing the Offering and the Rights Subscription Period	T-7	15 January 2025
Approval of the Prospectus by the FSMA	T-1	21 January 2025
Detachment of coupon nr. 32 (representing the Preferential Right) after closing of the markets	T	22 January 2025
Publication of the launch press release and public availability of the Prospectus before opening of the markets	T	22 January 2025
Trading of Shares ex-Right	T+1	23 January 2025
Opening of Rights Subscription Period	T+1	23 January 2025 (9 a.m. CET)
Listing and trading of the Preferential Rights on Euronext Brussels	T+1	23 January 2025
Payment Date for the Registered Preferential Rights exercised by subscribers	T+15	6 February 2025

Closing Date of the Rights Subscription Period	T+15	6 February 2025 (4 p.m. CET)
End of listing and trading of the Preferential Rights on Euronext Brussels	T+15	6 February 2025
Announcement via press release of the result of the subscription with Preferential Rights	T+16	7 February 2025
Suspension of trading of Shares	T+16	7 February 2025
Accelerated private placement of the Scrips	T+16	7 February 2025
Allocation of the Scrips and the subscription with Scrips	T+16	7 February 2025
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceeds (if any) due to holders of coupon nr. 32 and end of suspension of trading of Shares	T+16	7 February 2025
Execution of the Underwriting Agreement	T+16	7 February 2025
Payment Date for the Dematerialised Preferential Rights exercised subscribers	T+20	11 February 2025
Realisation of the capital increase	T+20	11 February 2025
Delivery of the New Shares to the subscribers	T+20	11 February 2025
Listing and trading of the New Shares on Euronext Brussels	T+20	11 February 2025
Payment to holders of non-exercised Preferential Rights	T+21	12 February 2025

Payment of funds and terms of delivery of the New Shares. The payment of the subscriptions with dematerialised Preferential Rights is expected to take place on or around 11 February 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures). Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by 6 February 2025, 4 p.m. CET as indicated in the instruction letter from the Company. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment. Delivery of the New Shares will take place on or around 11 February 2025.

Underwriting Agreement. The Company and the Underwriters expect to enter into an Underwriting Agreement, which is expected to take place on or about 7 February 2025. Subject to the terms and conditions of the Underwriting Agreement, each of the Underwriters, severally and not jointly, will enter into a soft commitment to underwrite the Rights Offering by procuring payment for all New Shares taken up in the Rights Offering, excluding (i) the New Shares

subscribed to by the Existing Shareholders holding registered shares, and (ii) the New Shares subscribed for by QIBs that are also QPs in the United States that have, with the authorisation of the Company, executed and timely delivered to the Company the US Investor Letter for US shareholders in the form set forth in Appendix 1 to this Prospectus.

Subject to the terms and conditions to be set forth in the Underwriting Agreement, the relative underwriting commitments of the Underwriters are set forth in the table below:

Underwriter	Underwriting commitment (%)
KBC Securities NV	25%
Belfius Bank NV	25%
Bank Degroof Petercam SA/NV	1/3 rd of 50% (or 16,67% (rounded))
BNP Paribas Fortis SA/NV	1/3 rd of 50% (or 16,67% (rounded))
ING Belgium SA/NV	1/3 rd of 50% (or 16,67% (rounded))

The Underwriters will be under no obligation to purchase any New Shares prior to the execution of the Underwriting Agreement.

Plan of Distribution. The Offering is carried out with preferential rights for the Existing Shareholders. The Preferential Rights are allocated to all the shareholders of the Company as of the closing of Euronext Brussels on 22 January 2025, and each existing share in the Company will entitle its holder to one Preferential Right. Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights, as well as any purchasers of Scrips in the Scrips Private Placement, may subscribe for the New Shares, subject to the restrictions under applicable securities laws. The Preferential Rights are granted to the Existing Shareholders of the Company and may only be exercised by the Existing Shareholders of the Company (or subsequent purchasers of the Preferential Rights) who can lawfully do so under any law applicable to them. The Company has not taken any action to permit any offering of Preferential Rights or New Shares to be issued upon the exercise of Preferential Rights in any other jurisdiction outside of Belgium. The Scrips, and the New Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are being offered only in an accelerated bookbuild private placement to investors in Belgium and by way of a private placement exempt from prospectus requirements or similar formalities in such other jurisdictions as shall be determined by the Company in consultation with the Underwriters. The Scrips, and New Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are not being offered to any other persons or in any other jurisdiction.

Estimated Expenses. If the Offering is fully subscribed, the expenses related to the Rights Offering, which the Company will pay, are estimated at up to EUR 4.72 million and include, among other things, underwriting fees and commissions of EUR 3.83 million, the fees due to the FSMA and Euronext Brussels and legal and administrative expenses, as well as publication costs.

Dilution. Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the New Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.80% as a result of the Rights Offering, assuming the issue of 7,153,460 New Shares. If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly. To the extent the Offering is not fully subscribed and an Existing Shareholder would exercise all Preferential Rights allocated to it, or an Existing Shareholder would exercise additional Preferential Rights which it has purchased (in addition to the number of Preferential Rights allocated to it), such Existing Shareholder's participation in the Company's share capital would increase as a result of the Rights Offering.

D.2 **Why is this Prospectus being produced?**

Reasons for the Offering and use of proceeds. The principal purpose of the Offering is to use its proceeds to support the acceleration of Gimv's strategic growth and to further maximize value creation. Current macro-economic drivers such as post-globalization, barriers to trade and technology and re shoring of supply chains, create challenges for the European industry and economy, that require an entrepreneurial approach and innovative solutions. Under these circumstances, private equity can offer a suitable funding option for growth companies, providing them with financial flexibility and long term capital, and Gimv, as a private equity actor, aims to position itself as a European entrepreneurial investor, leveraging its expertise and network to capitalize on tomorrow's challenges. In this context, Gimv targets to accelerate the further growth of its portfolio with an ambition to double the size. Not only by increasing the investment ambitions and the average ticket size of its investments, but also by extending the investment horizon of some selected companies, both from the current portfolio and through new investments. A larger scale can at the same time enable a further improvement of the operational efficiency. A higher focus on active value creation and an enhanced long-term compounding effect could generate additional shareholder value for Gimv. Before the effective allocation of the proceeds (i.e. realizing new investments to accelerate Gimv's investment ambitions and holding on longer to a selection of portfolio companies), the proceeds will be kept as cash or cash equivalents within the treasury on the balance sheet of Gimv. The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offering.

Estimated net proceeds. If the Offering is fully subscribed, the gross proceeds from the issue of New Shares are estimated to be approximately EUR 246,794,370. The net proceeds from the issue of New Shares are estimated to be approximately EUR 242,074,370.

Material conflicts of interests pertaining to the Offering and the admission. There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriters. KBC Bank NV has provided the Company with a EUR 30 million credit facility (which is undrawn at the date of this Prospectus). Belfius Bank NV has provided the Company with unsecured credit facilities for a total amount of EUR 50 million (which is undrawn at the date of this Prospectus). Belfius Insurance SA/NV, a company affiliated with Belfius Bank NV, holds a participation in the Company consisting of 237,300 Shares, which on the date of the Prospectus represents 0.8% of the capital of the Company and also holds a EUR 50 million participation in bonds (GIMV NV 19/31 19-06 3.5%) with ISIN code BE0002658392. BNP Paribas Fortis SA/NV has provided the Company with credit lines, trade finance lines of a total of approximately EUR 50 million. As at the date of this Prospectus, there were no drawings outstanding under these facilities.

1 RISK FACTORS

Every investment in securities entails, by its very nature, significant risks. This Chapter sets out risk factors, divided in categories depending on their nature, that the Company believes may affect the value of an investment in the Shares and/or the Preferential Rights or may be material for the purpose of assessing the market risks associated with the Shares and/or the Preferential Rights.

The risk factors included in this Chapter are presented in accordance with Article 16 of the Prospectus Regulation. As a result, in each category, the risk factors that the Company considers to be most relevant on the basis of the likelihood of the risk actually materialising, the potential significance of the risk and the scope of any potential harm to its business, results of operations, financial condition and prospects as a result of the risk are listed first. The order in which the subsequent risk factors are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's business, results of operations, financial condition and prospects. While the risk factors have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this part.

Any of the following risks, individually or together, could adversely affect the Company and the Company's business, financial condition and results of operations and, accordingly, the value of the Shares. Investors are urged to carefully consider the described risks, the uncertainties they entail and the uncertainties that are inherent to an investment in securities, and all other relevant information provided in the Prospectus, prior to taking an investment decision. If these risks would materialise, they could result in investors losing all or part of their investment.

Investors should carefully read the entire Prospectus (including any documents incorporated by reference herein) and form their own opinions about it and should reach their own view on the merits and risks of investing in the Shares and/or the Preferential Rights in light of their personal circumstances prior to making any investment decision with respect to the Shares and/or the Preferential Rights. Furthermore, before making an investment decision with respect to any Shares and/or Preferential Rights, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the Shares and/or the Preferential Rights, as the Company's responsibility to ensure that this Prospectus contains the risks and uncertainties that the Company believes are material and specific to the Company and/or the Shares or the Offering (to allow investors to make an information decision), does not relieve investors of their own due diligence.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Prospectus. It is possible that certain other risks exist that are currently unknown, cannot be foreseen, are considered as remote or not significant for the Company, its activities or its financial condition.

References to "Gimv" are a reference to the Company and its subsidiaries on a consolidated basis.

1.1 RISKS RELATING TO GIMV'S INDUSTRY AND THE MARKET

1.1.1 *Gimv's success largely depends on the identification and availability of suitable investment and divestment opportunities, which is subject to market conditions and other factors outside Gimv's control, including the availability of acquisition*

financing and, if the availability of suitable investment opportunities would decrease, this could have an adverse impact on Gimv's business, results, profitability and growth perspective.

Gimv's success largely depends on the identification and availability of suitable investment opportunities, its transaction pipeline and deal-flow. The availability of investment opportunities will be subject to market conditions and other factors outside of Gimv's control. Reference is also made to Risk Factor 1.1.2 ("*Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.*") and 1.1.3 ("*Gimv faces significant competition in its sectors and, to the extent Gimv cannot retain its competitive position, this could have an adverse effect on its ability to make successful investments, restrict Gimv's ability to raise funds and have a negative impact on Gimv's overall financial performance and share price.*").

Potential adverse changes in the liquidity in the banking systems such as the negative impact generated by a clear shift in the ECB's monetary policy could lead to higher interest rates. A potential rise in the interest rates would have an adverse effect on the availability of appropriate acquisition financing at favourable terms, which in turn can have an important impact on both deal flow (the pipeline of new acquisition opportunities) as well as on the rotation of the portfolio through a reduction in exit opportunities. As a result, potential acquirers would possibly not find sufficient funding to realise investments. A lower level of exit activity could harm the funding capacity of Gimv to invest in new investment opportunities and, hence, affect Gimv's financial returns. A potential rise of interest rates also increases the relative attractiveness of fixed return investments and increases the cost of equity, thereby reducing the relative attractiveness of equity investments. Reference is also made to Risk Factor 1.3.2 ("*Gimv faces interest and refinancing risks in relation to its portfolio companies' debt financing, which could adversely affect Gimv's financial condition.*").

By consequence, should any of these factors materialise, the availability of suitable investment opportunities may decrease and this may have an adverse impact on Gimv's business, results, profitability and growth perspective.

1.1.2 Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.

The portfolio companies of Gimv are exposed to specific risks related to the business in which such company operates. These risks are managed at the level of the relevant portfolio company.

The evolution of the general economic situation could impact the results of the portfolio companies and, by extension, the valuation of these portfolio companies on Gimv's balance sheet. In the most extreme case, a portfolio company could fail, resulting in a total loss of Gimv's investment in that company. Given Gimv's highly differentiated portfolio, spread over 62 different portfolio companies operating in five different countries (Belgium, France, Germany, the Netherlands and Switzerland) and various sectors (organised in five strategic investment platforms: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities), fluctuations in the economic situation (such as inflation, consumer spending, interest rates, energy and commodity prices and the investment climate) could have very varied

impacts. For instance, rising interest rates could have an effect on the availability of credit, potentially limiting the availability of financing for portfolio companies to further finance their growth plans or for Gimv to further support its portfolio companies with additional funding (see also Risk Factor 1.1.1 (“*Gimv’s success largely depends on the identification and availability of suitable investment and divestment opportunities, which is subject to market conditions and other factors outside Gimv’s control, including the availability of acquisition financing and, if the availability of suitable investment opportunities would decrease, this could have an adverse impact on Gimv’s business, results, profitability and growth perspective.*”). This could have a negative impact on the further growth of the portfolio of Gimv at the detriment of future profit generation capacity.

Volatility and general economic trends could also likely impact the performance, growth and margins of portfolio companies in many sectors, particularly sectors that are more affected by changes in consumer confidence and demand, such as some of Gimv’s portfolio companies in its Consumer platform with a direct exposure to consumer spending. Gimv’s performance could be adversely affected to the extent portfolio companies in these sectors experience adverse performance or additional pressure due to downward trends. For more information about Gimv’s portfolio, please refer to section 6.4 (“*Business overview*”).

Gimv could be affected by geopolitical events and social conditions which are beyond its control. Changes in general geopolitical conditions (such as the Russian-Ukrainian conflict and the situation in the Middle East, which may lead to an increase of bulk tariffs, raw materials and energy prices) and social conditions (such as, for example, the index pressure on wages) could also have a material adverse effect on Gimv’s business and prospects.

The risings in energy prices which occurred in 2022 have increased Gimv’s and its portfolio companies’ aggregate energy costs. After having managed the inflationary pressure on the costs, the overall portfolio realised a margin recovery in 2023, with an overall EBITDA growth of 20%. This evolution was confirmed in the first half of 2024, with EBITDA showing a further growth of 19%. If the inflationary pressure would increase, this could adversely affect margins realised at the level of the portfolio companies, which could in turn impact the income received through these portfolio companies or the valuation of these portfolio companies upon divestment. Reference is also made to Risk Factor 1.2.2 (“*Gimv’s investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.*”).

Moreover, past performance of Gimv’s shareholdings and other investments should not be considered indicative of the future performance of these shareholdings or of any future shareholdings, in part because market conditions and investment opportunities during previous periods could have been more favourable for generating positive performance than those Gimv may experience in the future.

Difficult economic, geopolitical and social conditions could adversely affect not only the valuation of the existing portfolio, but also the quantity and quality of available new investment opportunities and exit opportunities for existing portfolio companies (and, therefore, cash generation). By consequence, Gimv’s results and cash flow are subject to many different elements and can therefore fluctuate significantly.

1.1.3 Gimv faces significant competition in its sectors and, to the extent Gimv cannot retain its competitive position, this could have an adverse effect on its ability to

make successful investments, restrict Gimv's ability to raise funds and have a negative impact on Gimv's overall financial performance and share price.

Gimv operates in a competitive market of both local and international private equity players and a rapidly changing competitive landscape. In particular, Gimv is active in certain highly innovative and smart industries (e.g. life sciences), in which the capacity to compete is directly linked to the capacity to invest. Gimv's success is largely determined by its ability to maintain a strong competitive and differentiated position. The strength of Gimv's competitive position will mainly be determined by the right strategic choices in terms of market approach, a continued successful track record, the skills and capacities of the investment teams in terms of deal sourcing and value creation (see also Risk Factor 1.2.7 ("*Gimv relies significantly on qualified key employees with specific sector knowledge and expertise and Gimv's activities and results may be adversely impacted by the departure of such employees*") and a sustained strong capital and liquidity position. For a description of the markets in which Gimv operates, please refer to section 6.4 ("*Business overview*").

If Gimv is not able to retain such a competitive position, this could adversely affect Gimv's ability to make successful investments and restrict Gimv's ability to raise future funds, either of which would materially and adversely impact its business and growth perspective.

Furthermore, a competitive market can also lead to increased, overstated valuations and an increased practice of pre-emptive offers on investment targets, creating a risk that Gimv obtains less favourable investment terms and governance rights, which could impact longer-term returns and capital management and in turn have a negative impact on Gimv's overall financial performance and share price.

1.1.4 Gimv is exposed to risks associated with fluctuations of stock market prices and other market-related elements, which could negatively impact the Fair Value of the Portfolio.

In accordance with IFRS, Gimv values its portfolio at Fair Value on the basis of certain market data, valuation models, estimates and assumptions. The portfolio is initially recorded at cost and subsequently unrealised gains and losses resulting from periodic revaluations are recognised in the income statement.

As per 31 March 2024, Gimv had a direct shareholding in the following listed portfolio companies: TINC, Biotalys and Onward, and the value of the listed portion of Gimv's portfolio represented 4% of the Fair Value of the Portfolio. As per 30 September 2024, Gimv has a direct shareholding in the following listed portfolio companies: Biotalys and Onward; and the value of the listed portfolio companies represented 1% of the Fair Value of the Portfolio¹.

The valuation of unlisted investments also depends on a number of market-related elements (*inter alia*, through comparison with a "peer group" of listed companies). The investments that are valued according to a method in which all variables have a significant effect on the calculated Fair Value and are observable represent 1% of the Fair Value of the Portfolio as at 30 September 2024. The remaining part (using valuation techniques using inputs which have a significant effect on the calculated Fair Value, but are not based on observable market data) represents 99% of the Fair Value of the Portfolio as at 30 September 2024. This part of the portfolio is valued according to amongst other, the fluctuation of the valuation multiples of listed peer companies (and thus implicitly to the stock market price evolution of these peer

¹ See section 10 ("*Relationship with Significant Shareholders and Related Party Transactions*") for more information on the Infravest Transfer (and in the framework thereof, the contribution by the Company of its participation in TINC NV).

companies). Hence, significant fluctuations in stock market prices and other market-related elements could have a significant negative effect on the Fair Value of the Portfolio (both the listed and unlisted portion). This could in turn have a material adverse effect on Gimv's capital gains and losses, and reputation towards new investors. A 10% change in the share prices of the listed companies of the portfolio and in the value of the unlisted companies of the portfolio measured using multiples has, at 30 September 2024, an impact of kEUR 1,977 and kEUR 123,778 respectively. The unrealised capital gains and losses on Gimv's portfolio (and therefore Gimv's earnings) are therefore determined to a large extent by market developments. In the absence of direct observable market data, some of the investments are valued through methods using unobservable measurements/inputs which can have an effect on the Fair Value of the Portfolio. The valuation is also based on a number of estimates, assumptions and subjective judgements and is made on specific dates.

In addition, the historical and potential future returns of shareholdings or other investments that are managed by Gimv are not necessarily directly linked to returns on the Shares. Therefore, one should not conclude that continued positive performance of Gimv's shareholdings or other investments will necessarily result in positive returns on an investment in the Shares.

For an overview of the different valuation methods and parameters applied to Gimv's portfolio, please refer to section 6.4 ("*Business overview*") and note 1 to the Annual Financial Report 2023-2024 which has been incorporated by reference into this Prospectus.

The Fair Value of the Portfolio may therefore not necessarily reflect the performance of the shareholdings in question. A lower portfolio value may reduce the attractiveness of Gimv as a potential investor, and will also deteriorate the financial condition with downward valuations going through the P&L. Therefore, a significant change in the Fair Value of the Portfolio could have a material adverse effect on Gimv's capital gains and losses, and reputation towards new investors.

1.2 RISKS RELATING TO GIMV'S BUSINESS

1.2.1 *Gimv's investments are generally illiquid and therefore the realisation of capital gains by Gimv can be uncertain, delayed or restricted, which could materially and adversely affect Gimv's profitability.*

Gimv's portfolio consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. Unlisted investments represent 99% of the Fair Value of the Portfolio as at 30 September 2024. The realisation of capital gains on Gimv's investments is uncertain, can take time and is at times legally or contractually restricted during certain periods (e.g. because of a lock-up, standstill, closed period, etc.). These capital gains depend, among other things, on the earnings development of the specific shareholding, the general economic situation, the availability of buyers and financing (which is, among other things, determined by the duration and the modalities of the current monetary policy of both the Federal Reserve in the United States and the European Central Bank), and the receptivity of financial markets for initial public offerings (IPOs) (Reference is also made to Risk Factor 1.1.2 ("*Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.*"). As a result, the illiquid nature of its assets presents a risk for Gimv's results and cash flow generation, as it may have to liquidate its most marketable assets at sub-optimal prices to have sufficient cash flows to repay its debts when they become due, complete new investment opportunities,

or make new commitments. In addition, Gimv does not always control the timing or the course of the sales process, which can potentially lead to a sub-optimal return.

Adverse conditions affecting the divestment of a shareholding could have a material adverse effect on Gimv's profitability.

1.2.2 *Gimv's investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.*

As a private equity and venture capital investor, Gimv's investments are generally illiquid and thus Gimv has no readily ascertainable market prices. Therefore, Gimv's investment strategy is based on certain estimates and assumptions as to economic, market and other conditions, including estimates relating to the value or potential value of a company and the potential return on investment, which often involves significant subjectivity. There is no single standard for determining value in good faith and in many cases value is best expressed as a range of values from which a single estimate may be derived. When making up a business case to assess the value and the return potential of a new investment, assumptions and estimates are made on a series of parameters, such as the development of the turnover (sales efficiency and market share gains), the evolution of the margins (including cost drivers like inflation), the capex needs, the working capital development, the value of the securities of comparable peers, the appropriateness of discounts used, and the execution of a buy-and-build strategy. The factors influencing these various estimates and assumptions and therefore the valuation of potential investments carried out by Gimv involve subjectivity and cannot be calculated or predicted with certainty. Reference is also made to Risk Factor 1.1.2 ("*Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.*").

The actual results related to any particular investment may vary materially from such estimates and assumptions due to inaccuracy of these estimates and assumptions, which could render Gimv's strategy in relation to that investment inappropriate. For example, the different comparable peers, chosen as an estimate to calculate the value of a potential investment, may turn out not to be appropriate, or the estimated discount may be underestimated. In addition, the different valuation methodologies used may not be appropriate, may not be sufficiently diversified or may deviate from valuation methodologies used by other candidate-buyers or other players in the market.

If such assumptions and estimates would differ significantly from reality and Gimv would, for instance, realise value on an investment that is significantly lower than the value at which the investment was reflected in prior valuations, such low Fair Value of the Portfolio could negatively impact Gimv's equity value (NAV) and Gimv could suffer losses on the relevant investment.

1.2.3 *The success of Gimv's investments depends on the performance of its portfolio companies but such performance may (negatively) differ from Gimv's initial evaluation of the investment (due to, for instance, poor management (that may*

be outside of Gimv's control)), which could have an unforeseen negative impact on the Fair Value of the Portfolio and adversely affect Gimv's equity value (NAV).

The success of Gimv's investments largely depends on the performance of its portfolio companies.

The performance of a portfolio company may be adversely impacted by the management of the portfolio company which may take actions which negatively affect the operations of the relevant portfolio company (and which may be outside the control of Gimv, as referred to in Risk Factor 1.2.6 ("*Gimv faces risks as a minority shareholder or co investor (including potential lack of actual influence on important decision making, limited access to information and misalignment of interests with other shareholders/investors), which could have an adverse effect on the Fair Value of the Portfolio.*"). Also, the management of the portfolio company may have taken actions in the past which have not been adequately revealed or disclosed during the due diligence process, or the identified risks may not be appropriately or fully covered by representations, warranties or indemnifications in the investment documentation.

As a result, the performance of a portfolio company may differ negatively from Gimv's initial evaluation of the portfolio company, while such initial evaluation may, in turn, not always be appropriate due to, for example, the due diligence investigation not revealing all relevant facts (see Risk Factor 1.2.5 ("*The due diligence process that Gimv undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment, which could materially and negatively affect the Fair Value of the Portfolio and Gimv's equity value (NAV) and reputation.*")) or being based on inaccurate underlying assumptions and estimates (see Risk Factor 1.2.2 ("*Gimv's investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.*")).

Furthermore, the performance of a portfolio company may also be negatively impacted by macroeconomic, geopolitical and social developments, such as changes in consumer confidence and demand, the current inflationary environment and the evolution in the labour market and mainly the availability of sufficiently qualified personnel. Reference is made to Risk Factor 1.2.2 ("*Gimv's investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.*").

In the event that any of Gimv's investments were to perform poorly (compared to Gimv's initial evaluation), this may have an unforeseen negative impact on the Fair Value of the Portfolio, and, hence, adversely affect Gimv's equity value (NAV) and results of operation.

1.2.4 *If the activities of Gimv or one or several portfolio companies would fall short of the sustainable investment expectations of investors, consumers, and the population, including in relation to environmental, social and governance (ESG)*

matters, this could have an adverse impact on Gimv's equity value (NAV) and reputation.

The Company is directly exposed to ESG-related risks, both as a responsible company and as a sustainable investor. For more information on Gimv's sustainability strategy, reference is made to section 6.5 (*"The Company's Business" – "Sustainability strategy"*) of this Prospectus.

Gimv's investors and other stakeholders are increasingly focused on ESG matters. Certain investors consider the record of socially responsible investing and other ESG factors in determining whether to invest in Gimv or not. Similarly, investors may rely on third-party benchmarks or scores to measure Gimv's ESG practices. In this respect reference is made to Gimv's elaborated ESG rating analysis conducted by Sustainalytics, as further set out in section 6.5 (*"The Company's Business" – "Sustainability strategy"*) of this Prospectus. If Gimv's ESG practices do not meet the standards set by these investors, they may choose not to invest or not to remain invested in Gimv.

As at 30 September 2024, Gimv has an outstanding sustainable bond for an aggregate amount of EUR 100 million. Gimv has adopted a sustainable finance framework, under which Gimv can issue sustainable finance instruments allowing Gimv to match its funding with its strategy as a sustainable private equity investor. For more information on Gimv's sustainable bond, reference is made to section 6.8 (*"Company's Business" – "Bonds"*) of this Prospectus. Failure to adequately apply the principles of the sustainable finance framework on the funding instruments issued under that framework may in the future, directly or indirectly, among others, negatively impact (i) Gimv's access to sustainable financing instruments and (ii) Gimv's reputation as a sustainable investor, each of which could have a materially adverse effect on the business, results of operations, financial condition, reputation and prospects of Gimv.

In addition, Gimv's portfolio companies are also subject to ESG-related risks as responsible companies. Although, Gimv aims to mitigate these risks by monitoring its portfolio companies, in principle, by its presence in the governance bodies (as a board member or observer) and/or by being in close contact with management (see also Risk Factor 1.2.6 (*"Gimv faces risks as a minority shareholder or co investor (including potential lack of actual influence on important decision making, limited access to information and misalignment of interests with other shareholders/investors), which could have an adverse effect on the Fair Value of the Portfolio."*)), the impact of such presence and close contact on the control of ESG-related risks may be limited. It also applies rigorous standards of compliance in the framework of its ESG commitments for its own operations, thereby limiting the exposure for its own activities. An inaccurate assessment of ESG risks in relation to the Company's portfolio may impact its investments and consequently its portfolio value and results of operation. Allegations of wrongful behaviours formulated towards a portfolio company, although outside of the control of Gimv, could by extension taint the image of Gimv and have a negative impact on the market's perception of the relevant asset, as well as on the Fair Value of the Portfolio and, hence, on Gimv's equity value (NAV). As a consequence, Gimv's reputation and share price may be negatively affected.

1.2.5 The due diligence process that Gimv undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment, which could materially and negatively affect the Fair Value of the Portfolio and Gimv's equity value (NAV) and reputation.

Before making investments, Gimv conducts due diligence which is deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. When

conducting due diligence, Gimv may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved.

Nevertheless, when conducting due diligence and making an assessment regarding an investment, Gimv relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. Accordingly, the due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. For example, instances of fraud, accounting irregularities and other deceptive practices can be difficult to detect.

Moreover, such an investigation will not necessarily result in the investment ultimately being successful (see also Risk Factor 1.2.3 (“*The success of Gimv’s investments depends on the performance of its portfolio companies but such performance may (negatively) differ from Gimv’s initial evaluation of the investment (due to, for instance, poor management (that may be outside of Gimv’s control)), which could have an unforeseen negative impact on the Fair Value of the Portfolio and adversely affect Gimv’s equity value (NAV).”)*)).

In the event certain materially adverse facts were to be discovered after the due diligence process in relation to a certain portfolio company, this could have an unforeseen negative impact on the Fair Value of the Portfolio, and, hence, adversely affect Gimv’s equity value (NAV) and results of operations. In addition, this could result in negative reputational effects for Gimv and thereby negatively affect Gimv’s share price, which could also materially and adversely affect Gimv’s business and financial condition.

1.2.6 Gimv faces risks as a minority shareholder or co-investor (including potential lack of actual influence on important decision-making, limited access to information and misalignment of interests with other shareholders/investors), which could have an adverse effect on the Fair Value of the Portfolio.

Gimv regularly invests as a minority shareholder or co-investor. As at 30 September 2024, Gimv had a minority stake in 31 out of its 62 portfolio companies, representing 49,5% of the Fair Value of the Portfolio. A minority shareholder, even if represented at board level, will not enjoy the same level of information as the executive management and, typically, does not hold the power to impose decisions to the executive management. Although Gimv endeavours to enter into agreements which protect Gimv’s rights as a minority shareholder or a co-investor (such as a board (observer) seat, reserved matters, veto rights or anti-dilution protection), it cannot be guaranteed that Gimv will have access to all relevant information for the evaluation of its position, its sale or hold strategy, nor that Gimv will be able to have actual influence on important decisions.

In addition, it is possible that the relevant majority shareholders or other members of the investor syndicate take business, financial or management decisions with which Gimv does not agree and have interests divergent from or opposite to Gimv’s interests and misalignment between (Gimv and the other) shareholders may have an adverse impact on the strategy or operations of the relevant portfolio company.

If any of the foregoing were to occur, the Fair Value of the Portfolio could decrease and its equity value (NAV), profitability and cash flow could suffer as a result.

1.2.7 Gimv relies significantly on qualified key employees with specific sector knowledge and expertise and Gimv's activities and results may be adversely impacted by the departure of such employees.

In order to achieve its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills and networks of its senior employees (including, among others, investment professionals seeking new investment opportunities for Gimv). Human capital is a key corporate asset in the private equity and venture capital sector. Gimv is organised according to specialised investment platforms, which focus on a specific cluster of sectors in line with societal mega-trends (Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities). Furthermore, reference is made to section 9.3.1 ("*Current members of the Executive Committee*") for an overview of the current members of the Executive Committee (being the Company's most senior managers) and their respective length of employment. In addition to the members of the Executive Committee, there are 16 partners (among Gimv's 54 investment professionals) who have an average tenure of eight years. It is material for Gimv to be able to attract senior people with sufficient experience and expertise in the relevant markets and in all countries where Gimv operates. Gimv might find it difficult to recruit suitable employees (as the market for qualified investment professionals is extremely competitive), both for expanding its operations and for replacing employees who may resign or recruiting such suitable employees.

The departure of senior staff and any negative market or industry perception arising from such loss can therefore adversely impact Gimv's activities and results. In addition, recruiting suitable employees may entail substantial costs both in terms of salaries and other incentive schemes. For an overview of the relevant incentive plans, please refer to pages 73 to 83 of the Annual Financial Report 2023-2024 of the Company, which has been incorporated by reference into this Prospectus.

If Gimv would fail to retain its qualified and experienced key employees with specific transaction or sector knowledge and expertise, this could have a negative impact on the sourcing capacity of Gimv to attract new investment opportunities as well as on the successful realisation of value creation once invested in portfolio companies.

1.2.8 Gimv relies on technology and information systems for the secure processing, maintenance and transmission of confidential and sensitive information and to conduct its business, and failures or interruptions of these systems or data security breaches may disrupt Gimv's business, result in losses or limit Gimv's growth.

In the ordinary course of its business, Gimv, as a private equity and venture capital investor, collects and stores a significant amount of confidential and sensitive information about both potential new investments (for instance through access to data rooms or other confidential information of investment targets) and of portfolio companies (detailed strategic and financial non-public information like board and other documents).

Gimv relies heavily on its financial, accounting, compliance, monitoring, reporting and other systems for the secure processing, maintenance and transmission of this information, and the unavailability of these systems or the failure of these systems to perform as anticipated, including the loss of data, whether caused by fire, other natural disaster, power or telecommunications failure, computer viruses, act of terrorism or war or otherwise, could result in a disruption of Gimv's business, regulatory intervention or reputational damage, and thus materially and adversely affect Gimv's business. Although Gimv has back-up systems in place,

including back-up data storage, back-up procedures and capabilities in the event of a failure or interruption may not be adequate. In addition, Gimv is dependent on the effectiveness of its information security policies, procedures and capabilities to protect its technology and information systems and the data such systems contain or transmit. An external information security breach, such as a “hacker attack”, a virus or worm, or an internal problem with information protection, such as failure to control access to sensitive systems, could materially interrupt Gimv’s business operations or cause disclosure or modification of sensitive or confidential information.

Given the nature of its activities and the substantial confidential and sensitive information Gimv disposes of in the context of these activities (as set out above), Gimv may be relatively more exposed to potential data security breaches. Gimv mainly relies on third-party service providers for the information and technology systems it uses. While Gimv and its service providers have established enhanced data-security measures, business continuity plans and information technology systems designed to prevent cyber-attacks from occurring in the future, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for service providers and other third parties with which Gimv does business. These service providers and other third parties may hold Gimv’s information or portfolio company information and not have the same level of protection as Gimv maintains for its information or may nevertheless be subject to risk of breach even with enhanced data security measures, any of which could result in material adverse consequences for Gimv.

Any failures or interruptions of Gimv’s technology and information systems or data security breaches could result in material financial loss, regulatory actions, breach of contracts, reputational harm or legal liability which, in turn, could cause a decline in Gimv’s earnings.

1.3 FINANCIAL RISKS

1.3.1 *The implementation of Gimv’s investment strategy requires availability of own resources, and it cannot be guaranteed that Gimv will be able to find or draw on such resources, which could materially and adversely affect Gimv’s results from operation and financial condition.*

To execute its strategy, Gimv needs to maintain available investment capacity (with an average annual investment target of at least EUR 200 million), and it cannot be guaranteed that Gimv will continue to be able to allocate its balance sheet resources in accordance with its strategy. The discontinuation of the Offering or an Offering for a reduced amount is not expected to create a gap in the execution of Gimv’s investment strategy but would only influence the speed and the size of the further execution of Gimv’s strategy (see also Risk Factor 1.5.3 (“*The capital increase may be lower than the contemplated amount of the Offering if the Offering is not fully subscribed and no minimum amount has been set for the Offering, which may affect the speed and size of Gimv’s investments and growth.*”).)

At 30 September 2024, Gimv had an available amount of EUR 310.3 million in cash, cash equivalents and marketable securities. The rotation of Gimv’s investments in portfolio companies at an appropriate rate is one way to secure that required resources are or become available, but such rotation by nature depends on events beyond Gimv’s control, which could impact both timing of exit as well as exit conditions. Gimv’s access to and the costs of financing in the market is another way to secure required resources to complete new investment opportunities (see also see also Risk Factor 1.1.1 (“*Gimv’s success largely depends on the identification and availability of suitable investment and divestment opportunities, which is*

subject to market conditions and other factors outside Gimv's control, including the availability of acquisition financing and, if the availability of suitable investment opportunities would decrease, this could have an adverse impact on Gimv's business, results, profitability and growth perspective.”)).

If Gimv wouldn't be able to secure sufficient funding, it would lack the necessary financial resources to invest in the further growth of the portfolio, thereby potentially limiting the future profit generating capacity of Gimv. Another potential consequence of insufficient financing would be that Gimv doesn't have the necessary means to support troubled portfolio companies that would need additional financing. That could result in bankruptcies of portfolio companies or sub-optimal value creation, which would in turn, materially and adversely affect Gimv's results and financial condition.

1.3.2 *Gimv faces interest and refinancing risks in relation to its portfolio companies' debt financing, which could adversely affect Gimv's financial condition.*

Gimv's portfolio companies make frequent use of debt financing. For some of these, this means that an interest and/or refinancing risk exists when existing loans mature and need to be refinanced. The average external debt net leverage ratio for Gimv's portfolio companies at 30 September 2024 is limited to 1.9 times operating cash flow (or EBITDA). At 30 September 2024, 54.5% of Gimv's portfolio companies have no or a limited leverage of less than 2 times EBITDA.

With respect to financial year 2023-2024, three out of five investments by Gimv used a “leveraged buy-out” as acquisition method. Such leveraged buy-outs, whereby Gimv acquires shareholdings in portfolio companies using debt financing which is pushed down to the level of the relevant portfolio company, create additional leverage at the level of the portfolio companies, which in turn bears the inherent risk of the portfolio company facing financial distress in the event a drastic fall in earnings erodes its repayment capacity. The absence of sufficient debt repayment capacity at the level of the portfolio companies can lead to substantial financial difficulties at the level of such companies, and potentially even to bankruptcy. This not only affects the valuation of such companies, but could also lead to additional equity injections by Gimv being required (see also Risk Factor 1.3.1 (“*The implementation of Gimv's investment strategy requires availability of own resources, and it cannot be guaranteed that Gimv will be able to find or draw on such resources, which could materially and adversely affect Gimv's results from operation and financial condition.*”)).

As such, if any such risk materialises at the level of the portfolio companies, this could have an adverse effect on Gimv's results and financial condition.

1.3.3 *Gimv faces credit risks in respect of its cash position and as a result of the granting of loans to its portfolio companies, which could materially and adversely affect its financial condition.*

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, 100% of the cash is placed with banks or other financial institutions and, hence, exposed to a potential credit risk. At 30 September 2024, the total amount of Gimv's cash, cash equivalents and marketable securities amounted to EUR 310.3 million. This risk is managed through distributing this cash across a sufficiently large number of banks and other financial institutions with good investment grade ratings (i.e. minimum “A” credit rating). This cautious approach to its treasury policy does not, however, give any 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 when there are doubts about the recoverability of the relevant loan. In financial year 2023-2024, there was a negative net impact of value fluctuations of kEUR 29,871, which is comprised of unrealised gains in fair value of debt investments at fair value through P&L, unrealised losses in fair value of debt investments at fair value through P&L, impairments on debt investments measured at amortised cost and reversal of impairment on debt investments measured at amortised cost. This amount compares to a negative net impact of kEUR 3,276 in financial year 2022-2023).

The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total debt investments at 31 March 2024 are kEUR 336,179 (21.6% of the total Fair Value of the Portfolio), with the largest loan equal to 3.1% of the total Fair Value of the Portfolio. At 31 March 2024, 0.4% of the total loan portfolio was in arrears (compared to 0.6% at 31 March 2023).

The loans that the Company makes available to its shareholdings are often subordinated to the investments of other parties. This subordination applies generally vis-a-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 the Company. When a shareholding gets into financial difficulties, Gimv's influence can also decrease to the benefit of the secured creditors.

If any such credit risks would materialise, this could have a material adverse effect on Gimv's financial condition. For further information, please refer to note 8 to the Annual Financial Report 2023-2024 which has been incorporated by reference into this Prospectus.

1.3.4 *Gimv has a broad series of commitments that are not expressed on its balance sheet, which, if they would materialise, could adversely affect the value of Gimv's portfolio and Gimv's cash position and profitability.*

As part of its investment activities, Gimv has a broad series of commitments that are not expressed on its balance sheet. It concerns for example follow-up investments, commitments to provide for stock option programs, or remaining liabilities under specific indemnities or representations and warranties after exit from a portfolio.

Gimv is committed to follow-up investments. These commitments total kEUR 52,576 at 31 March 2024 (compared to kEUR 77,035 at 31 March 2023). Also, there are certain agreements or commitments taken by Gimv (towards other shareholders, or a portfolio company or the stakeholders of a portfolio company) that can directly impact Gimv's shareholding and/or its value. For example, Gimv's shareholding may be diluted by start of a stock option program, the exercise of share options and the effect of anti-dilution clauses. There can also be agreements relating to the division of the proceeds of any sale (such as liquidation preference rights) or obligations to co-sell with other investors.

Upon exit, Gimv sometimes provides representations and warranties or specific indemnities in the share purchase agreement. In such instances, Gimv will negotiate appropriate provisions which are in line with market practices and which are limited in time. The risks associated thereto are spread over a large number of investments. At 31 March 2024, there were 29 files (26 at 31 March 2023) for which representations and warranties were still

outstanding. Reference is made to the Company's Annual Financial Report 2023-2024 (i.e. note 27 to the Annual Financial Report 2023-2024) for more information. As of 31 March 2024, there were claims outstanding against Gimv in respect of representations and warranties or specific indemnities in the context of one previous investment. Based on the available information as at the end of September 2024, the assessment of the expected financial impact of this claim resulted in a provision for an amount of EUR 2.5 million in the financial accounts as at end September 2024.

Should these commitments which are not expressed on Gimv's balance sheet materialise, this could have a negative impact on the value of the relevant portfolio companies and/or Gimv's cash position and profitability.

1.4 LEGAL AND REGULATORY RISKS

1.4.1 Changes in the tax treatment of capital gains on shares can materially and adversely affect Gimv's results.

Gimv currently has offices in Belgium, the Netherlands, France and Germany. Therefore, Gimv is subject to different tax regimes and the jurisdiction of various tax authorities regarding the tax treatment of capital gains. The complexity and regular changes to the tax environment however have as a consequence that not all tax risks may successfully or fully be taken into account or anticipated. Changes in the tax treatment of capital gains resulting from changes in tax laws, or in the interpretation and application of the existing tax laws, of the countries in which Gimv has offices and/or its portfolio companies are located can affect Gimv's results and the returns realised on such portfolio companies.

For example, following the Belgian corporate income tax reform of 2017-2018, capital gains on shares (which form the largest component of Gimv's result) are only tax exempt if, among others, a minimum participation condition (i.e. more than 10% in the capital or an investment in excess of EUR 2.5 million) is met. In addition, capital gains on shares realised within a one-year period are taxable at the ordinary corporate income tax rate of 25% as from assessment year 2021 for taxable periods starting at the earliest on 1 January 2020.

Such changes in the tax treatment of capital gains on shares, or in the interpretation and application of the existing tax laws in this respect could result in a material increase of Gimv's tax rate and have a subsequent ensuing materially adverse effect on Gimv's results.

1.4.2 Gimv's business is subject to various financial regulations and any future changes in such regulations or in the interpretation thereof, could lead to penalties, reputational harm, additional compliance burden and costs and competitive disadvantages.

Gimv's key activity consists of private equity investments. The regulatory environment in which Gimv operates has undergone significant changes in the recent past and may be subject to further regulatory restrictions. In particular, this sector has, in recent years, been increasingly subject to European and national regulations, including the alternative investment fund managers directive, the cross-border distribution of funds directive, the European long term investment funds regulation or the sustainable finance disclosure regulation.

Such regulations or the interpretation thereof (including in relation to their scope of application and the qualifications made under such regulations) may change. As a result Gimv could in the future fall within the scope of certain European or national funds or other financial

regulations and Gimv may become subject to significantly stricter or more burdensome restrictions and requirements *inter alia* in the field of permitted investments and transactions, investment strategy, capital and distributions, reporting and governance in general. In order to comply with such restrictions and requirements, Gimv may need to implement additional administrative functions and procedures. Compliance with and such adjustments to changing regulations might result in additional costs for Gimv.

If any such risk materialises, Gimv could become subject to penalties (including civil penalties, fines, injunctions, asset seizures, termination of existing contracts, as well as criminal sanctions). In addition, any major violations could have a significant impact on Gimv's reputation and consequently on its ability to win future business. Compliance with any new regulatory requirements or restrictions could add to Gimv's compliance burden and costs and affect the manner in which Gimv conducts business. With the rules differing from one type of private equity firm to another and from country to country, Gimv also risks suffering competitive disadvantages from a changing regulatory framework.

1.4.3 *Gimv may be held liable for fines imposed for breaches of anti-trust legislation by its portfolio companies, which could have a material adverse effect on Gimv's reputation, financial position and its ability to win future business.*

Gimv typically 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 fined directly for violation of anti-trust legislation by their portfolio companies. These violations were committed by shareholdings in which private equity firms held controlling stakes. The anti-trust authorities consider maintaining a controlling interest sufficient ground for direct liability for the fines imposed, even if the private equity firm itself was in no way involved in the anti-trust offence.

Although this risk seems remote, the impact can be very significant (fines of up to 10% of the total turnover). Given the fact that the total turnover of controlled entities for financial year 2023-2024 was equal to EUR 1.7 billion, such fines could theoretically amount to up to EUR 170 million. If such risk would materialise towards Gimv, Gimv could become subject to penalties and this could have a material adverse effect on Gimv's reputation, financial position and its ability to win future business.

1.5 RISKS RELATING TO THE SHARES AND THE OFFERING

1.5.1 *The market price of the Shares may be volatile and may decline below the Issue Price and, if there is a substantial decline in the market price of the Shares (or if the Offering would be discontinued), this will have an adverse impact on the market price of the Preferential Rights or the Scrips.*

There can be no assurance that the Issue Price will correspond to the market price of the Shares following the Offering or that the market price of the Shares available in the public market will reflect the Company's actual financial performance.

A number of factors may affect the market price of the Shares. These factors include, but are not limited to, changes in the Company's dividend policy, actual or anticipated fluctuations in the general economic, financial or business conditions in the countries in which Gimv's portfolio companies operate (see also Risk Factor 1.1.2 (*"Gimv's business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which*

could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.”)). In addition, the Fair Value of the Portfolio of Gimv may also impact the equity value (NAV) of Gimv, and consequently, the market price of the Shares. Such Fair Value of the Portfolio is impacted by a number of elements as set out in this Prospectus. In this respect, reference is made to the following Risk Factors: 1.1.2 (“Gimv’s business and growth opportunities are subject to macroeconomic, geopolitical and social developments, which could affect not only the Fair Value of the Portfolio, but also the quantity and quality of available new investment and exit opportunities for existing portfolio companies.”), 1.1.4 (“Gimv is exposed to risks associated with fluctuations of stock market prices and other market related elements, which could negatively impact the Fair Value of the Portfolio.”), 1.2.3 (“The success of Gimv’s investments depends on the performance of its portfolio companies but such performance may (negatively) differ from Gimv’s initial evaluation of the investment (due to, for instance, poor management (that may be outside of Gimv’s control)), which could have an unforeseen negative impact on the Fair Value of the Portfolio and adversely affect Gimv’s equity value (NAV).”), 1.2.4 (“If the activities of Gimv or one or several portfolio companies would fall short of the ethical sensitivity of investors, consumers, and the population, including in relation to environmental, social and governance (ESG) matters, this could have an adverse impact on Gimv’s equity value (NAV) and reputation.”), 1.2.2 (“Gimv’s investment strategy, private equity valuations and private equity valuation methodology are based on estimates and assumptions, which may differ from reality and which, in case such estimates and assumptions differ significantly from reality, could lead to a decrease of the Fair Value of the Portfolio and Gimv suffering losses on the relevant investment.”), 1.2.5 (“The due diligence process that Gimv undertakes in connection with investments may not reveal all facts that may be relevant in connection with an investment, which could materially and negatively affect the Fair Value of the Portfolio and Gimv’s equity value (NAV) and reputation.”) and 1.2.6 (“Gimv faces risks as a minority shareholder or co investor (including potential lack of actual influence on important decision making, limited access to information and misalignment of interests with other shareholders/investors), which could have an adverse effect on the Fair Value of the Portfolio.”)

Furthermore, securities markets have experienced significant price and volume fluctuations in recent years. Similar fluctuations in the future could have a material adverse effect on the market price of the Shares regardless of the operating results or financial condition of the Company.

However, this being said, Gimv in the recent past generally had a volatility lower than the overall market. This is expressed in a current Beta of 0.58x (on a one year basis). Next to that, the discount of the Share price versus the equity (NAV) per share has been relatively low. Over the most recent years, Gimv has sometimes traded at a (slight) premium. The average discount versus the equity (NAV) per share amounted to an average of -13.6% over the last two years.

The Company has entered into a liquidity contract with KBC Securities NV and with Bank Degroof Petercam SA/NV (for more information see section 14.11.4 (“Information on the Offering – Liquidity contract”)).

If there is a substantial decline in the market price of the Shares, including as a result of short selling of the Shares, this will have an adverse impact on the market price of the Preferential Rights, and the Preferential Rights could become worthless as a result.

Further, the obligations of the Underwriters pursuant to the Underwriting Agreement may be terminated in certain circumstances (see section 15.1 (“Underwriting Agreement”)), which may itself result in a discontinuation of the Rights Offering. If the Rights Offering is discontinued as

described in the section 14.6 (*“Revocation or suspension of the Offering”*), the Preferential Rights will become void or worthless. Accordingly, investors who have acquired any such Preferential Rights in the secondary market will suffer a loss, as trades relating to such Preferential Rights will not be unwound once the Rights Offering is terminated.

1.5.2 *In the context of the Offering, WorxInvest may increase its shareholding in the Company above the 30% threshold without triggering the obligation to launch a mandatory public takeover bid to all shareholders of the Company, in reliance on the exemption provided under article 52, §1, 5° of the Takeover Royal Decree.*

As set out in section 10 (*“Relationship with Significant Shareholders and Related Party Transactions”*), at the date of this Prospectus WorxInvest holds 8,567,438 Shares, representing 29.94% of the total Shares.

Taking into account WorxInvest’s commitments (as further set out in section 10.4 (*“Relationship with Significant Shareholders and Related Party Transactions” – “Intention of the significant shareholders to participate in the Offering”*)), provided the conditions subsequent of the commitments are not met and assuming the issue of 7,153,460 New Shares (i.e., the maximum size of the Offering), the shareholding of WorxInvest in the Company after the Offering may range between 29.94% (in the event that all Preferential Rights issued by the Company are exercised in full by the Existing Shareholders and any holders of Preferential Rights) and 34.8% (in the event that the backstop commitment of WorxInvest is fully utilized).

Depending on the participation of the Existing Shareholders, WorxInvest’s shareholding in the Company may cross the threshold of 30% of the outstanding Shares following the Offering. Pursuant to Belgian public takeover rules, a person who, as a result of a (direct or indirect) acquisition of securities with voting rights, (directly or indirectly) holds more than 30% of the securities with voting rights of a Belgian listed company, is required to carry out a mandatory public takeover bid for all securities with voting rights or granting access to voting rights of such company. Pursuant to article 52, §1, 5° of the Takeover Royal Decree, this obligation to launch a mandatory public takeover bid, however, does not apply if the 30% threshold is crossed within the framework of a capital increase with statutory preferential rights that has been approved by the shareholders’ meeting of the company. The Offering constitutes a capital increase with application of the statutory preferential rights of the Existing Shareholders (pursuant to Article 7:188 and following of the BCCA) and has been approved by the Extraordinary Shareholders’ Meeting on 13 January 2025. An increase of the (direct or indirect) shareholding in the Company above the 30% threshold in the context of the Offering will therefore not trigger a mandatory public takeover bid. Hence, no takeover bid would be required if WorxInvest crosses the 30% threshold within the framework of the Offering (and if WorxInvest acquires additional Shares after the completion of the Offering).

An increase of WorxInvest’s stake could decrease the liquidity of the Shares and could have an adverse effect on the value of the Shares. Moreover, the presence of a significant shareholder may discourage public takeover bids from third parties, and the Share may therefore appear less attractive to investors.

1.5.3 *The capital increase may be lower than the contemplated amount of the Offering if the Offering is not fully subscribed and no minimum amount has been set for*

the Offering, which may affect the speed and size of Gimv's investments and growth.

The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offering. Therefore: (i) only a reduced additional number of the Shares could be made available for trading on the market which could increase the free float of the Shares to a lesser extent than expected; and (ii) the Company's financial means in view of the uses of the proceeds of the Offering might be reduced. For additional information on the use of proceeds, see section 4 (*"Reasons of the Offering and Use of Proceeds"*). The Company might therefore have to look for further external funding (see in this respect Risk Factor 1.3.1 (*"The implementation of Gimv's investment strategy requires availability of own resources, and it cannot be guaranteed that Gimv will be able to find or draw on such resources, which could materially and adversely affect Gimv's results from operation and financial condition."*))).

WorxInvest has committed to participate in the Rights Offering *pro-rata* to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip. Reference is made to section 10.4 (*"Relationship with Significant Shareholders and Related Party Transactions" – "Intention of the significant shareholders to participate in the Offering"*) for more information on the terms and conditions of WorxInvest's commitment. In this context, reference is also made to Risk Factor 1.5.2 (*"In the context of the Offering, WorxInvest may increase its shareholding in the Company above the 30% threshold without triggering the obligation to launch a mandatory public takeover bid to all shareholders of the Company, in reliance on the exemption provided under article 52, §1, 5° of the Takeover Royal Decree"*) and 1.5.5 (*"WorxInvest, as a significant shareholder of the Company after the Offering, may have interests that differ from those of the Company and may be able to exercise significant influence over the decision-making within the Company"*).

In case the Offering would result in subscriptions for an amount that is lower than the contemplated amount of the Offering (a risk that is attenuated by WorxInvest's above commitments), the Company would dispose of an amount which is lower than the EUR 246,794,370 gross proceeds it plans to raise. If the actual gross proceeds would be lower than such expected gross proceeds, the planned growth of the Gimv portfolio would be less than foreseen. As set out in further detail in section 4 (*"Reasons of the Offering and Use of Proceeds"*), the main rationale for the Offering is that Gimv wants to accelerate its investments and use the opportunities that are currently presented by the economic circumstances and societal trends. If the actual gross proceeds would be significantly lower than the expected gross proceeds, this would not be expected to result in a funding shortfall, but could impact the speed and the size of the further execution of Gimv's strategy and its potential investment opportunities. Such impact could be mitigated by alternative financing sources, such as the current EUR 200 million unused bank credit facilities of Gimv, or issuing additional bonds or executing a capital raise via an ABB.

1.5.4 There is no assurance that a trading market will develop for the Preferential Rights, and, if a market does develop, the market price for the Preferential Rights may be subject to greater volatility than the market price for the Shares.

The Preferential Rights are expected to be traded on the market on Euronext Brussels from 23 January 2025 to 6 February 2025. No application for the Preferential Rights on any other

exchange will be made. There is no assurance that an active trading market in the Preferential Rights will develop during that period and, if a market does develop, there is no assurance regarding the liquidity of such trading market. The trading price of the Preferential Rights depends on a variety of factors, including but not limited to, the performance of the price of the Shares, but may also be subject to significantly greater price fluctuations than the Shares.

1.5.5 *WorxInvest, as a significant shareholder of the Company after the Offering, may have interests that differ from those of the Company and may be able to exercise significant influence over the decision-making within the Company.*

Given its current shareholding (reference is made to sections 10.1 (“*Relationship with Significant Shareholders and Related Party Transactions*” – “*Overview of significant shareholders*”) and Risk Factor 1.5.2 (“*In the context of the Offering, WorxInvest may increase its shareholding in the Company above the 30% threshold without triggering the obligation to launch a mandatory public takeover bid to all shareholders of the Company, in reliance on the exemption provided under article 52, §1, 5° of the Takeover Royal Decree.*”)), WorxInvest can have a significant influence on the approval of shareholders’ resolutions, and can in any event block any shareholders’ resolution requiring a three-quarter majority.

With WorxInvest’s current shareholding, all shareholder resolutions which need a three-quarter majority, require the consent of WorxInvest (reference is made to section 11.8 (“*General Shareholders’ Meeting and voting rights*”). Any voting by WorxInvest may not be in accordance with the interests of the Company or the other shareholders of the Company.

1.5.6 *Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences.*

Subscribers withdrawing their subscription after the Rights Subscription Period, will not share in the Net Scrips Proceeds and will not be compensated in any other way, including for the purchase price (and any related cost) paid in order to acquire any Preferential Rights as the Preferential Rights attached to these subscription orders have not been timely converted into Scrips and offered as part of the Scrips Private Placement. Reference is also made to section 14.7.1 (“*Supplement to the Prospectus*”) in this respect.

1.5.7 *Shareholders may suffer dilution if they are unable or do not wish to participate in the Offering and/or future preferential subscription rights offerings.*

The exercise of Preferential Rights by certain Shareholders not residing in Belgium may be restricted by applicable law, practice or other considerations, and such shareholders may thus not be entitled to exercise such rights. In such instance, these shareholders may suffer dilution of their shareholdings.

Certain shareholders outside Belgium may not be able to exercise their Preferential Rights unless local securities laws have been complied with. In particular, US shareholders may not be able to exercise Preferential Rights unless a registration statement under the Securities Act is declared effective with respect to the Shares that may be issued upon the exercise of such preferential subscription rights or an exemption from the registration requirements is available. The Company does not intend to obtain a registration statement in the United States or to fulfil any requirement in other jurisdictions (other than Belgium) in order to allow shareholders in such jurisdictions to exercise their preferential subscription rights (to the extent not excluded or limited). As a result, the Company may in the future sell Shares or other securities to persons other than its US or other non-Belgian Existing Shareholders at a lower

price than the New Shares and, as a result, US or other non-Belgian Existing Shareholders may experience substantial dilution of their interest in the Company. Reference is also made to the section 1.6 (*“Risks relating to the shares held by US shareholders”*) for risk factors specific to US shareholders only.

Subscription orders made with financial intermediaries outside Belgium may not be processed in a timely manner by the local financial intermediaries. Accordingly, investors (and in particular those outside Belgium) wishing to participate in the Rights Offering need to ensure that the financial institution with whom they hold their shares or through whom they wish to participate in the Rights Offering has the requisite processes in place to timely process their subscription.

Shareholders not residing in Belgium may thus face a legal or practical impossibility to exercise their Preferential Rights.

To the extent that an Existing Shareholder does not exercise the Preferential Rights allocated to it in full by the closing of the Rights Subscription Period (because he/she does not wish to do so, or because he/she is unable to do so for the reasons as set out above), the Existing Shareholders' proportionate ownership and voting interest in the Company may be reduced (as any Preferential Rights not exercised during the Rights Subscription Period will become null and void), and the percentage of the increased share capital after the Offering that the Shares held prior to the Offering represents, may be reduced accordingly. Assuming that an Existing Shareholder holding 1% of the Company's share capital prior to the Offering does not subscribe for the New Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.80% as a result of the Offering, if the Offering is fully subscribed.

1.6 RISKS RELATING TO THE SHARES HELD BY US SHAREHOLDERS

1.6.1 *Gimv is relying on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder and may be a “covered fund” as defined in Section 13 of the U.S. Bank Holding Company Act.*

Gimv is relying on the exemption from registration under the Investment Company Act set forth in Section 3(c)(7) thereof and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to Gimv. Many of Gimv's investment policies and techniques may not be permissible for an investment company registered under the Investment Company Act.

Section 13 of the U.S. Bank Holding Company Act (the **“Volcker Rule”**) and the rules thereunder generally prohibit covered banking entities and other entities subject to the Volcker Rule from, among other things, acquiring or retaining an “ownership interest” in a “covered fund” (each as defined in the Volcker Rule).

Because Gimv is relying on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder, unless Gimv qualifies for an exemption under the Volcker Rule, it may be considered to be a “covered fund.” Gimv will not seek to qualify for any exemption to the Volcker Rule. There is no assurance that Gimv will seek such an exemption in the future or that, if Gimv did so, it would be successful. If Gimv is a “covered fund” subject to the Volcker Rule, then covered banking entities and other entities subject to the Volcker Rule would be

restricted from acquiring and retaining the Shares or any other interests in Gimv that qualify as “ownership interests” under the Volcker Rule.

Each investor in the Shares must make its own determination as to whether it is a covered banking entity or otherwise subject to the Volcker Rule, whether Gimv is a “covered fund” under the Volcker Rule, whether its investment in the Shares would or could in the future be restricted or prohibited by any provisions of the Volcker Rule, the potential impact of the Volcker Rule on its investment, any marketability or liquidity in connection therewith and on its portfolio generally. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of the Shares by covered banking entities, and may adversely affect the marketability or liquidity of the Shares. Investors in the Shares are responsible for analysing their own regulatory positions, and none of Gimv or the Underwriters, their respective affiliates or any other person makes any representation to any prospective investor or purchaser of the Shares regarding the application of the Volcker Rule to Gimv or to such investor’s investment in the Shares on their issue date or at any time in the future.

1.6.2 U.S. Holders of Shares may suffer adverse U.S. federal income tax consequences if Gimv is characterised as a passive foreign investment company.

In general, a corporation organised or incorporated outside the United States is a passive foreign investment company (“**PFIC**”) in any taxable year in which, after taking into account its income and assets, either (i) at least 75 per cent. of its gross income is classified as “passive income” or (ii) at least 50 per cent. of the average percentage of quarterly values attributable to its assets produce or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. Gimv has not undertaken a formal analysis of whether it was or is a PFIC and therefore has not determined whether it was a PFIC for its taxable year ended March 31, 2024, and no assurance can be given that Gimv will not be a PFIC in the current taxable year or any future taxable year. If Gimv is classified as a PFIC in any year that a U.S. Holder owns Shares, Gimv generally will continue to be treated as a PFIC for that U.S. Holder with respect to such Shares in all succeeding years, regardless of whether Gimv continues to meet the income or asset test described above. If Gimv were to be classified as a PFIC, a U.S. Holder may be subject to significant adverse tax consequences, including that a U.S. Holder that does not make a “mark-to-market” election may incur significantly increased U.S. income tax on gain recognised on the sale or other disposition of Gimv’s Shares and on the receipt of distributions on the Shares to the extent such distribution is treated as an “excess distribution” under the U.S. federal income tax rules. Additionally, if Gimv were to be or become classified as a PFIC, a U.S. Holder of its Shares may be subject to additional U.S. tax form filing requirements, and the statute of limitations for collections may be suspended if the U.S. Holder does not file the appropriate form.

2 IMPORTANT INFORMATION

2.1 Responsibility statement

In accordance with Article 11 of the Prospectus Regulation and Article 26 of the Belgian Law of 11 July 2018 on the public offering of securities and the admission of securities to trading on a regulated market, the Company, acting through its Board of Directors, assumes responsibility for the content of this Prospectus.

The Company attests, to the best of its knowledge, that the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

None of KBC Securities NV, Belfius Bank NV, Bank Degroof Petercam SA/NV, BNP Paribas Fortis SA/NV and ING Belgium SA/NV (the “**Underwriters**”) makes any representation or warranty, express or implied, as to, or assumes any responsibility for, the accuracy or completeness or verification of the information in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Underwriters, whether as to the past or the future. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise, in respect of this Prospectus or any such statement.

The provisions of Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply with respect to any obligations in connection with the Offering and neither the Company, its shareholders, nor any investor shall be entitled to make any extra-contractual liability claim against any other party or any direct or indirect auxiliary (“*auxiliaire*”/“*hulppersoon*”) of such party with respect to a breach of a contractual obligation in respect of the Offering, even if such breach also constitutes an extra-contractual liability. For the avoidance of doubt, this does not waive the extracontractual liability of the Company (and strictly limited to the Company) for the information contained in this Prospectus (whether directly or through incorporation by reference), and for any liability of the Company for its gross negligence (“*faute grave*”/“*zware fout*”) and wilful misconduct (“*intention*”/“*opzet*”).

2.2 Notice to investors

In making an investment decision, investors must rely on their own assessment, examination, analysis and enquiry of the Company, the terms of the Offering and the contents of this Prospectus, including the merits and risks involved. Any purchase of the New Shares, Preferential Rights and Scrips should be based on the assessments that an investor may deem necessary, including the legal basis and consequences of the Offering, and including possible tax consequences that may apply, before deciding whether or not to invest in the New Shares, Preferential Rights or Scrips. In addition to their own assessment of the Company and the terms of the Offering, investors should rely only on the information contained in this Prospectus, including the risk factors described herein and the documents incorporated by reference.

None of the Company or the Underwriters, or any of their respective representatives, are making any representation to any offeree or purchaser of the New Shares, Preferential Rights or Scrips regarding the legality of an investment in the New Shares, the Preferential Rights or Scrips by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the New Shares, the Preferential Rights or Scrips.

No person has been authorised to give any information or to make any representation in connection with the Offering other than those contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised. Without prejudice to the Company's obligation to publish supplements to the Prospectus when legally required (as described below), neither the delivery of this Prospectus nor any sale made at any time after the date hereof shall, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The distribution of this Prospectus and the Offering may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer to sell, or an invitation of an offer to purchase, any New Shares, Preferential Rights or Scrips in any jurisdiction in which such offer or invitation would be unlawful. The Company and the Underwriters require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the Company nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective purchaser of the New Shares, Preferential Rights or Scrips, of any such restrictions. The Company and the Underwriters reserve the right in their own absolute discretion to reject any offer to purchase the New Shares, the Preferential Rights or the Scrips that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations.

2.3 Prospectus approval and supplement

The English version of this Prospectus has been approved by the FSMA on 21 January 2025 as competent authority under the Prospectus Regulation. In accordance with Article 12.1 of the Prospectus Regulation, this Prospectus is valid for a period of 12 months from the date on which it was approved by the FSMA.

The FSMA only approves this Prospectus (including the summary of this Prospectus) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company, or the quality of the New Shares, the Preferential Rights or the Scrips that are the subject of this Prospectus. In particular, the approval of this Prospectus by the FSMA should not be considered as an endorsement of the valuation of Gimv's portfolio companies or the valuation methodologies used by Gimv. Investors should make their own assessment as to the suitability of investing in the New Shares, the Preferential Rights or the Scrips.

The Prospectus has been prepared in English and translated into Dutch. A French translation of the summary of this Prospectus is also available. The Company is responsible for the consistency between the Dutch and English versions of the Prospectus and the Dutch, English and French versions of the summary of this Prospectus. The FSMA approved the English version of this Prospectus on 21 January 2025 in accordance with Article 20 of the Prospectus

Regulation. Without prejudice to the responsibility of the Company for inconsistencies between the different language versions of the Prospectus or the summary of the Prospectus, in the case of discrepancies between the different versions of the Prospectus, the English version will prevail. However, the translations may be referred to by investors in transactions with the Company.

The information in this Prospectus is current as of the date printed on the front cover, unless expressly stated otherwise. The delivery of this Prospectus at any time does not imply that there has been no change in the Company's business or affairs since the date hereof or that the information contained herein is correct as of any time subsequent to the date hereof.

This Prospectus has been drawn up voluntarily in accordance with Article 4 of the Prospectus Regulation as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In accordance with Article 23 of the Prospectus Regulation, a supplement to the Prospectus will be published in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the New Shares, the Preferential Rights or the Scrips and which arises or is noted between the time when this Prospectus is approved and the trading of the New Shares on Euronext Brussels begins. Investors who have already agreed to subscribe to the New Shares before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the Closing Date of the Rights Subscription Period, shall have the right, exercisable within three business days after the publication of the supplement, to withdraw their subscriptions in accordance with Article 23.2 and 23.3 of the Prospectus Regulation. The supplement is subject to approval by the FSMA. A supplement to this Prospectus will be published if, among other things: (i) the Rights Subscription Period is changed; (ii) the maximum number of New Shares is reduced prior to the allocation of the New Shares; (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated; or (iv) to the extent required, the Company decides, following consultation with the Underwriters, to revoke or suspend the Offering (see "*Information on the Offering*").

2.4 Third party sources

This Prospectus refers to statistical and other information regarding the markets in which the Company operates and competes. This Prospectus includes market, economic and industry data as well as certain statistics, information relating to the Company's business and markets and other industry data, that the Company derived or extrapolated from multiple sources, such as industry publications, surveys, customer feedback and reports provided by various statistics providers and market research organisations and others, including "Investing in Europe: Private Equity activity 2023", published by Invest Europe on 10 May 2024. Such information has been obtained from sources the Company believes to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has accurately reproduced the industry and market data from such information, and, as far as it is aware and able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Company has not independently verified such data and cannot guarantee the accuracy or completeness thereof. Additionally, the Company cannot assure investors that any of the assumptions underlying these statements are accurate or correctly reflect its position in the industry. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, investors and prospective investors should be aware that data in this Prospectus and estimates based on such data may not be reliable indicators of future results.

3 AVAILABLE INFORMATION

3.1 Availability of the Prospectus

3.1.1 *Prospectus*

This Prospectus (including the summary) is available in English and Dutch. A French summary of this Prospectus is also available. This Prospectus will be made available to investors free of charge as of 22 January 2025 (before the opening of the markets) at the registered office of the Company (Karel Oomsstraat 37, 2018 Antwerp, Belgium). This Prospectus can also be consulted as of 22 January 2025 (before the opening of the markets) on the website of the Company at <https://www.gimv.com/en/capital-increase>. In addition, the Prospectus shall be made available free of charge to investors at (i) KBC Securities on its website www.kbc.be/gimv (ENG, NL and FR); (ii) Belfius Bank on its website www.belfius.be/Gimv2025 (ENG, NL and FR); (iii) Bank Degroof Petercam on its website <http://www.degroofpetercam.com/en-be/gimv-2025> (ENG), <http://www.degroofpetercam.com/nl-be/gimv-2025> (NL) and <http://www.degroofpetercam.com/fr-be/gimv-2025> (FR); (iv) BNP Paribas Fortis on its website <https://www.bnpparibasfortis.be/beleggingsnieuws> (NL) and <https://www.bnpparibasfortis.be/actualitefinanciere> (FR); and (v) ING Belgium <https://www.ing.be/en/individuals/investing/shares> (ENG); <https://www.ing.be/nl/particulieren/beleggen/aandelen> (NL) and <https://www.ing.be/fr/particuliers/investir/actions> (FR). The access on the aforementioned websites will each be subject to applicable selling and transfer restrictions.

Posting this Prospectus and the Summary on the internet does not constitute an offer to sell or a solicitation of an offer to purchase, and there shall not be a sale of any of the New Shares, Preferential Rights and Scrips in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. The electronic version may not be copied, made available or printed for distribution. Other information on the website of the Company or any other website does not form part of this Prospectus.

3.1.2 *Company documents and other information*

The Company must file its (amended and restated) Articles of Association and all other deeds that are to be published in the Annexes to the Belgian Official Gazette with the clerk's office of the Enterprise Court of Antwerp (Belgium), where they are available to the public. A copy of the most recently restated Articles of Association and the Company's corporate governance charter is also available on the Company's website where they will remain available during the validity period of the Prospectus (i.e. until 21 January 2026, being 12 months from the date on which the Prospectus was approved by the FSMA).

In accordance with Belgian law, the Company must prepare audited annual statutory and consolidated financial statements. The annual statutory financial statements, together with the report of the Board of Directors and the audit report of the statutory auditors, as well as the consolidated financial statements, together with the report of the Board of Directors and the audit report of the statutory auditors thereon, will be filed with the National Bank of Belgium, where they will be available to the public. Furthermore, as a listed company, the Company must publish an annual financial report (comprised of the financial information to be filed with the National Bank of Belgium and a responsibility statement) and a semi-annual financial report (comprised of condensed financial statements, the report of the statutory auditors, if

audited or reviewed, and a responsibility statement). These reports will be made publicly available on: (i) the Company's website (<https://www.gimv.com/en/investors/results-and-annual-reports>); and (ii) STORI, the Belgian central storage mechanism, which is operated by the FSMA and can be accessed via stori.fsma.be or www.fsma.be.

As a listed company, the Company must disclose "inside information", information about its shareholder structure and certain other information to the public. In accordance with the market abuse regulation as set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**") and the Belgian Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market ("*Arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé*" / "*Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereguleerde markt*"), such information and documentation will be made available through press releases, the communication channels of Euronext Brussels and STORI or a combination of these media. All press releases published by the Company will be made available on its website (<https://www.gimv.com/en/news>). For information disclosed by the Company under the Market Abuse Regulation during the 12 months prior to the date of the Prospectus and which is relevant as at the date of the Prospectus, see section 12 ("*Regulatory disclosures*").

3.2 NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

None of the Preferential Rights, the Scrips or the New Shares have been or will be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Preferential Rights may not be exercised, and the Scrips and New Shares may not be offered, sold, pledged or otherwise transferred directly or indirectly, within, into or in the United States or to or by US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (as further described below), and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which would not require the Company to register under the Investment Company Act.

Accordingly, none of the New Shares or the Preferential Rights may be offered, sold, pledged or otherwise transferred, directly or indirectly, in or into the United States, except to persons reasonably believed to be both QIBs and QPs in transactions exempt from, or not subject to, the registration requirements of the Securities Act; provided that any such QIB that is also a QP that wishes to exercise Preferential Rights or purchase New Shares in the United States has executed and timely delivered the US Investor Letter for US shareholders in the form set forth in Appendix 1 of this Prospectus. Outside of the United States, the Rights Offering is being made in reliance on Regulation S. The Scrips Private Placement (if any) will be made only outside the United States to persons who are not US Persons in reliance on Regulation S under the Securities Act. Any New Shares or Preferential Rights offered or sold in the United States will be subject to certain transfer restrictions as set forth in section 14 ("*Information on the Offering*").

None of the New Shares, the Preferential Rights or the Scrips have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of them passed upon or endorsed the merits of the Rights Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Subject to certain limited exceptions, any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other US Person is prohibited.

Until the expiration of the 40-day period beginning on the date of this Prospectus, an offer or a sale of the New Shares, the Preferential Rights or the Scrips within the United States by a broker or dealer (whether or not it is participating in the Rights Offering) may violate the registration requirements of the Securities Act.

3.3 NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of New Shares, Preferential Rights and Scrips, other than the offer contemplated in Belgium, will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to produce a prospectus for offers of New Shares, Preferential Rights and Scrips. The Prospectus has been approved by the competent authority in Belgium, and published in accordance with the Prospectus Regulation, as implemented in Belgium. Accordingly, any person making or intending to make any offer within the EEA of New Shares, Preferential Rights and Scrips which are the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters have authorised, nor do the Company or the Underwriters authorise, the making of any offer of New Shares, Preferential Rights and Scrips through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of New Shares, Preferential Rights and Scrips contemplated in this Prospectus.

The New Shares, Preferential Rights and Scrips have not been, and will not be, offered to the public in any Member State of the European Economic Area that has implemented the Prospectus Regulation, except for Belgium (each, a “**Relevant Member State**”). Notwithstanding the foregoing, an offering of the New Shares may be made in a Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

and provided that no such offer of New Shares, Preferential Rights and Scrips shall result in a requirement for the publication by the Company or any Underwriter of a prospectus pursuant to Article 3(1) of the Prospectus Regulation or a prospectus supplement in accordance with Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any New Shares, Preferential Rights and Scrips in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and the New Shares, Preferential Rights and Scrips so as to enable an investor to decide to purchase New Shares, Preferential Rights or Scrips within the meaning of the Prospectus Regulation.

3.4 NOTICE TO INVESTORS IN THE UNITED KINGDOM

The Offer is only made to persons in the United Kingdom that are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the “**UK Prospectus Regulation**”) who are also (i) persons who have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000, as amended, (Financial Promotion) Order 2005 (the “**Order**”), or (ii) high net worth entities in the sense of Article 49(2)(A) to (D) of the Order or (iii) persons to whom an offer of shares may otherwise lawfully be communicated and who can lawfully participate in the Offer (all such persons together being referred to as “**Relevant Persons**”). This Prospectus must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this Prospectus must satisfy themselves that it is lawful to do so.

In any case, the Scrips Offering shall only be made to Relevant Persons in the United Kingdom. There shall be no public offering of the Preferential Rights, the Scrips or the New Shares in the United Kingdom.

3.5 NOTICE TO INVESTORS IN SWITZERLAND

The New Shares, the Preferential Rights or the Scrips may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff. of the SIX Swiss Exchange Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares, the Preferential Rights or the Scrips or the Scrips Private Placement may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the New Shares, the Preferential Rights and the Scrips have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA and the Offering has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes. The investor protection afforded to acquirers of interests in collective investment schemes under the Swiss Federal Act on Collective Investment Schemes does not extend to acquirers of New Shares, the Preferential Rights or the Scrips.

3.6 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

3.6.1 *Statutory Auditor*

BDO Bedrijfsrevisoren – Réviseurs d’Entreprises BV/SRL, a private limited liability company (“*société à responsabilité limitée*” / “*besloten vennootschap*”) organised and existing under the laws of Belgium, with registered office at Da Vincilaan 9/E6, 1935 Zaventem, Belgium (“**BDO**”), represented by David Lenaerts, was appointed as statutory auditor of the Company on 29 June 2022, for a term of three years ending after the closing of the general Shareholders’

Meeting which will approve the annual accounts for the financial year ended 31 March 2025. BDO Bedrijfsrevisoren – Réviseurs d’Entreprises BV/SRL is a member of the Belgian Institute of Certified Auditors (“*Institut des Réviseurs d’Entreprises*” / “*Instituut van de Bedrijfsrevisoren*”).

The statutory financial statements of the Company as at 31 March 2024 for the financial year then ended, were prepared in accordance with generally accepted accounting principles in Belgium (“**Belgian GAAP**”) and have been audited by the Company’s statutory auditor. An unqualified opinion for the year ended 31 March 2024 was delivered.

All of the consolidated financial statements prepared in accordance with International Financial Reporting Standards (“**IFRS**”), as endorsed by the EU, have been audited by the Company’s statutory auditor, who delivered an unqualified opinion for the year ending 31 March 2024.

3.6.2 Documents incorporated by reference

The audited consolidated financial statements of the Company for the financial years ended 31 March 2023 (which can be consulted on the Company’s website (<https://www.gimv.com/sites/default/files/media/2023-06/Gimv-Jaarverslag%202022-2023-EN-Esef.pdf>)) and 31 March 2024 (which are contained in the Annual Financial Report 2023-2024, as set out below) and the consolidated financial statements of the Company for the half years ended 30 September 2023 (which can be consulted on the Company’s website (https://www.gimv.com/sites/default/files/media/2024-06/Gimv-Annual_Report-2023-2024%28FINAAL_ESEF%29.pdf) and <https://www.gimv.com/sites/default/files/media/2023-11/GIMV%20HJV2023-2024%20%28ENG%20FINAAL%29.pdf>)) and 30 September 2024 (which are contained in the Half-Year Report 2024-2025, as set out below), each prepared under IFRS, are incorporated by reference in this Prospectus and form an integral part of this Prospectus, save to the extent that a statement contained in this Prospectus modifies or supersedes any earlier statement contained in a document incorporated by reference (whether expressly, by implication or otherwise).

The consolidated financial statements of the Company for the half year ended 30 September 2023 and 30 September 2024 have not been audited but the statutory auditor has conducted a review of these half-year consolidated financial statements. Such review of the interim half year financial statements is substantially more limited than a full audit conducted in accordance with the International Standards on Auditing.

The table below sets out the relevant pages of the Company’s Annual Financial Report 2023-2024 (which can be consulted on the Company’s website (https://www.gimv.com/sites/default/files/media/2024-06/Gimv-Annual_Report-2023-2024%28FINAAL_ESEF%29.pdf) and <https://www.gimv.com/sites/default/files/media/2024-06/Gimv-Annual%20Report-2023-2024%20%28FINAAL%20ESEF%29.pdf>)) containing the audited consolidated financial statements for the year ended 31 March 2024 arising from the Annual Financial Report 2023-2024 and are incorporated by reference in this Prospectus:

Consolidated income statement	Page 86
Consolidated statement of comprehensive income	Page 87
Consolidated balance sheet	Page 85
Consolidated statement of changes in equity	Page 88

Consolidated cash flow statement.....	Page 89
Notes accompanying the consolidated financial statements.....	Page 90-142
Statutory auditors' report on the consolidated financial statements	Page 143-146

The table below sets out the relevant pages of the Company's Half-Year Report 2024-2025 (which can be consulted on the Company's website (https://www.gimv.com/sites/default/files/media/2024-11/Gimv_HJV2024_ENG.pdf) (<https://www.gimv.com/sites/default/files/media/2024-11/Gimv%20HJV2024%20ENG.pdf>)) containing the reviewed consolidated financial statements for the half year ended 30 September 2024 arising from the Half-Year Report 2024-2025 and are incorporated by reference in this Prospectus:

Interim consolidated balance sheet.....	Page 14
Interim consolidated income statement.....	Page 15
Interim consolidated statement of comprehensive income	Page 16
Interim consolidated statement of changes in equity	Page 17
Interim consolidated cash flow statement (direct method).....	Page 18
Notes to the condensed consolidated interim financial statements.....	Pages 19-49
Statutory auditors' report.....	Page 50

The Company confirms that the reports of BDO referred to above are incorporated by reference in this Prospectus with BDO's consent.

Finally, the following documents are incorporated by reference into this Prospectus in their entirety.

Document incorporated by reference	Hyperlink/Reference
Company documents	
Articles of Association	https://www.gimv.com/sites/default/files/media/2024-08/240731%20Gimv%20Coordinated%20AoA%20%28indicative%20translation%29_0.pdf
Press Releases	
Press release " <i>Net Asset Value per share increases with 9.4% in six months to EUR 55.6 thanks to continued strong growth</i> "	https://www.gimv.com/sites/default/files/media/241121_PR_HY_20242025_Results_ENG.pdf

performance of the portfolio” of 21 November 2024

Press release “*Gimv sells half of participation in Infravest to WorxInvest (communication pursuant to article 7:97 BCAC)*” of 19 September 2024 <https://www.gimv.com/en/news/gimv-sells-half-participation-infravest-worxinvest-communication-pursuant-article-797-bcac>

Press release “*Trading Update*” of 3 September 2024 <https://www.gimv.com/en/news/trading-update-0>

Press release “*Outcome of the optional dividend for the FY 2023-24: 57.8% of the dividend rights are distributed in the form of new ordinary shares, resulting in a capital increase of EUR 29.3 million*” of 24 July 2024 <https://www.gimv.com/en/news/outcome-optional-dividend-fy-2023-24-578-dividend-rights-are-distributed-form-new-ordinary>

Press release “*Record results in a remarkable year*” of 23 May 2024 <https://www.gimv.com/en/news/record-results-remarkable-year>

Press release “*Acquisition of VPM's stake in Gimv by WorxInvest finalised*” of 21 May 2024 <https://www.gimv.com/en/news/acquisition-vpms-stake-gimv-worxinvest-finalised>

Press release “*Share buyback finalised*” of 29 February 2024 <https://www.gimv.com/en/news/share-buyback-finalised>

The information that is not incorporated by reference in the Prospectus by way of the above tables, is deemed by the Company as either not relevant for potential investors to make an informed investment decision, and does not form part of the Prospectus, or are covered elsewhere in the Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

3.6.3 Foreign currency information

In this Prospectus, references to “EUR” or “€” are to the currency of the member states of the European Union participating in the European Monetary Union and references to “US dollars” or “\$” or “US\$” are to the currency of the United States.

3.7 FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus (including the information incorporated by reference into this Prospectus) are not historical facts and are forward-looking statements. Forward-looking statements appear in various locations, including, without limitation, under the heading “*Summary*” and sections 1 (“*Risk Factors*”), 10 (“*Relationship with Significant Shareholders and Related Party Transactions*”), 6.9 (“*Legal and arbitration proceedings of the Group*”). From time to time, the Company may make written or oral forward-looking statements in reports to

shareholders and in other communications. Forward-looking statements include statements about the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, business strategy and trends the Company anticipates in the industries, the political and legal environment in which it operates, and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed under the heading "*Summary*" and section 1 ("*Risk Factors*"). Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios.

4 REASONS OF THE OFFERING AND USE OF PROCEEDS

The principal purpose of the Offering is to use its proceeds to support the acceleration of Gimv's strategic growth and to further maximize value creation. Current macro-economic drivers such as post-globalization, barriers to trade and technology and re-shoring of supply chains, create challenges for the European industry and economy, that require an entrepreneurial approach and innovative solutions. Under these circumstances, private equity can offer a suitable funding option for growth companies, providing them with financial flexibility and long term capital. Gimv, as a private equity actor, aims to position itself as a European entrepreneurial investor, leveraging its expertise and network to capitalize on tomorrow's challenges.

In this context, Gimv targets to accelerate the further growth of its portfolio with an ambition to double the size. Not only by increasing the investment ambitions and the average ticket size of its investments (from an average of EUR 30mio to EUR 60mio), but also by extending the investment horizon of some selected companies, both from the current portfolio and through new investments. A larger scale can at the same time enable a further improvement of the operational efficiency. A higher focus on active value creation (as reflected by the increase of the portfolio return target from 15% to 17.5%) and an enhanced long-term compounding effect could generate additional shareholder value for Gimv.

With its sector-oriented investment approach and specialized investment teams, Gimv wants to fully leverage on its platform strategy by stepping up its current core activity of investing in mid-market growth companies that are focused on key, industrial, technological and sustainability evolutions such as electrification and energy efficiency, digitization and automation, healthy food and well-being and healthcare and socio-demographics. An optimal investment horizon tailored to each portfolio company is essential for Gimv's value creation. The additional investment capacity will also enable Gimv to extend the investment horizon of both some selected portfolio companies and new investments while pursuing its ambitious investment targets and committing to its dividend policy.

Before the effective allocation of the proceeds (i.e. realizing new investments to accelerate Gimv's investment ambitions and holding on longer to a selection of portfolio companies), the proceeds will be kept as cash or cash equivalents within the treasury on the balance sheet of Gimv.

If the Offering is fully subscribed, the gross proceeds from the issue of New Shares will be EUR 246,794,370 and the net proceeds from the issue of New Shares are estimated to be approximately EUR 242,074,370.

The Company has the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offering. In the event of a reduced amount, the Company can decide to allocate the reduced amount in its sole discretion (see Risk Factor 1.5.3 (*"The capital increase may be lower than the contemplated amount of the Offering if the Offering is not fully subscribed and no minimum amount has been set for the Offering, which may affect the speed and size of Gimv's investments and growth."*)).

The Offering is made in the context of the opportunities that Gimv sees in the current market circumstances and in connection with its investment strategy. It is about accelerating Gimv's investment ambitions and extending the investment horizon for a selected number of portfolio companies. In other words, the discontinuation of the Offering or an Offering for a reduced amount is not expected to result in a funding shortfall but would only influence the speed and the size of the further execution of Gimv's investment strategy. With regards to the alternative financing sources, the Company refers to the existence of EUR 210 million unused bank credit

facilities. Alternative financing sources (like issuing additional bonds) could also potentially be considered.

For estimates on the costs and expenses of the Offering, see section 14.13 (*“Information on the Offering” – “Costs of the Offering”*).

5 CAPITALISATION AND INDEBTEDNESS

5.1 Capitalisation and indebtedness as at 31 December 2024

The following table sets forth the capitalisation and indebtedness of the Company as at 31 December 2024.

The figures for capitalisation and indebtedness as at 31 December 2024 have been extracted from the unaudited consolidated financial statements that have been prepared in accordance with IFRS for the purpose for this transaction

As set out above, this table should be read in conjunction with section 7 (“*Selected Financial Information*”) and the consolidated financial statements and related notes incorporated by reference in this Prospectus.

This table does not take into account the proceeds from the Offering.

Statement of capitalisation (in 1,000 EUR)	31-12-2024
Total current debt	7.132
Guaranteed	-
Secured	-
Unguaranteed / unsecured	7.132
Total non-current debt	354.437
Guaranteed	-
Secured	-
Unguaranteed / unsecured	354.437
Group equity	1.638.996
Share capital	271.619
Share premium	158.660
Treasury shares	-407
Legal reserves	28.619
Other reserves	1.180.504
Total	2.000.564

Statement of indebtedness (in 1,000 EUR)	31-12-2024
A Bank deposits	194.179
B Cash and other cash equivalents	90.540
C Other current financial assets	-
D Liquidity (A+B+C)	284.719
E Current financial debt	-
F Current portion of non-current financial debt	7.132
G Current financial indebtedness (E+F)	7.132
H Net current financial indebtedness (G-D)	-277.587
I Non-current financial debt	4.437
J Debt instruments	350.000
K Non-current trade and other payables	-
L Non-current financial indebtedness (I+J+K)	354.437
M Total financial indebtedness (H+L)	76.850

5.2 Working capital statement

On the date of this Prospectus, taking into account its available cash and cash equivalents and excluding the proceeds of the offer, the Company has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of this Prospectus.

6 THE COMPANY'S BUSINESS

6.1 Introduction

Gimv is a European private equity and venture capital investor, listed on Euronext Brussels (since June 1997) and included in the Euronext BEL ESG index (since March 2023). Gimv invests in growth-oriented companies across a broad range of industries since more than 40 years. Gimv's investment strategy is centred on five future-oriented platforms: Consumer, Sustainable Cities, Smart Industries, Healthcare and Life Sciences. These platforms are managed by international teams of 58 specialised investment professionals from Gimv's offices in Antwerp, Munich, The Hague and Paris. Gimv's strong focus on sustainability is evidenced by the low risk rating of Sustainalytics (with an ESG rating of 10.5).

As at 30 September 2024, Gimv managed a portfolio of EUR 1,713.9 million, invested in 62 portfolio companies which jointly realise a turnover of EUR 3.7 billion and employ over 20,000 people. Under its dividend policy, Gimv has paid out EUR 656.6 million in dividends (through a combination of cash and shares) over the last 10 years.

Gimv was founded in 1980. In its more than 40 years of existence, the Group has experienced several milestones. The most important ones are listed in the table below.

Year	Event
1978	The so-called "anti-crisis law" establishes the basis for the set-up of regional investment companies.
1980	The Company is established as "Gewestelijke Investeringsmaatschappij voor Vlaanderen" (G.I.M.V.) with three branches: a development bank for the provision of private equity, a government holding company and a branch for the management of government shareholdings. The third function focused on companies in difficulties.
1983	Gimv makes its first foreign investments with the aim of importing foreign added value to companies established in Flanders and the economy of Flanders. Such investments were made both directly (e.g. in relation to Silvar Lasco and Formtek) and indirectly through foreign third party funds (e.g. through Columbine Venture Fund and Alta Berkeley Eurofund).
1989	The Company establishes its subsidiaries Gimvindus, which inherits the Flemish portion of the former national sectors (such as Kempische Steenkoolmijnen, Sidmar, Boelwerf and certain textile companies), and Vlaamse Milieuholding, which focused on attracting public-private procurements in environmental projects.
1994	A division of tasks occurs: Gimvindus and Vlaamse Milieuholding are disconnected from Gimv, which itself starts to build up its international activities as a venture capital provider.
1995	Establishment of Participatiemaatschappij Vlaanderen, which acquires the last 'third function' matters. Certain investors acquire approximately 15.23% of the shares of the Company through a private placement: approximately 10.57% is acquired by private investors, approximately 3.58% is acquired by Gemeentekrediet and approximately 1.07% is acquired by ASLK. 84.78% of the shares of the Company remains with the Flemish government.
1997	The Company's initial public offering through its listing on Euronext Brussels. The participation of the Flemish government, through Vlaamse Participatiemaatschappij ("VPM"), decreases further to approximately 70%.
2000	Acquisition of the Halder venture capital group and integration thereof within Gimv as Gimv Netherlands. This means that for the first time, Gimv invests more abroad than domestically.
2003	Gimv starts setting up its own funds.
2005	Sale of the Flemish government's majority position: approximately 30% of the Company's Shares are placed with institutional investors.
2006	The Flemish government, through VPM, sells a further approximate 12.94% share of the Company's capital, reducing its stake to approximately 27%.
2007	Set up of the new office and a dedicated team in Paris. Establishment of DG Infra+, an infrastructure fund with a main focus on infrastructure projects in the Benelux managed by Inframan (now TDP), a joint venture company set up between the Company and Dexia (now Belfius Bank).

2008	Launch of Gimv-XL, a growth capital fund for larger growth companies in Belgium. Set up of the new office and a dedicated team in Munich.
2010	Gimv and Dexia (now Belfius Bank) together launch, through the joint venture Inframan (now TDP), DG Infra Yield, a new long-term infrastructure initiative for the Benelux which has activities complementary to those of DG Infra+.
2012	Gimv redefines its strategy. The focus is put on value creation from four selected investment platforms: Consumer 2020 (now referred to as Connected Consumer), Health & Care, Smart Industries and Sustainable Cities.
2013	Launch and closing of the Gimv Health & Care co-investment programme, which focused on growth companies in the health and care services and med-tech sectors, with the support of the Flemish government through VPM.
2015	Initial public offering of TINC: DG Infra+ is reformed into TINC, the first listed infrastructure investment company on the European continent. Gimv confirms its commitment towards TINC and aims to remain its shareholder.
2019	Gimv issues its first long-term bonds for a total value of EUR 250 million, securing additional investment capacity.
2020	First time reporting of Gimv's carbon footprint, and implementation of responsible investing policy.
2021	Creation of the sustainable finance framework, leading to the first sustainable bond issuance for a total value of EUR 100 million and creating a link between the sources of funding and Gimv's sustainable investments.
2022	Gimv strengthens its position in the international life sciences venture capital ecosystem with the creation of a fifth dedicated investment platform. The new Life Sciences platform is a carve-out from Gimv's existing Healthcare platform.
2024	WorxInvest acquires the stake of VPM in Gimv and becomes the new reference shareholder of Gimv.

6.2 Key strengths

As an active private equity investor, Gimv is of the opinion that it builds companies that work towards a better economy and a more sustainable society, and that it can support them in the moments that really matter. In order to achieve this, Gimv uses a future-oriented specialist approach, proven and tailored growth strategy implementation, access to mid-market growth companies and an ecosystem of knowledge.

6.2.1 *An experienced and active shareholder*

Gimv aims to be an active and committed shareholder. Organized in five strategic investment platforms – Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities – Gimv joins forces with companies which present strong growth potential based on solid, differentiated market positions. Founded on shared ambitions, Gimv wants to join forces with entrepreneurs and their teams with the aim to grow their businesses and create sustainable value. Gimv assists them in developing into leading companies that deliver strong results based on sustainable growth and high-quality, innovation-based products and services. As a sustainable investor, the collaboration between Gimv and its portfolio companies is focused on a set of principles of sustainable business practices such as contributing to decarbonization, responsible and forward-looking employer practices and good governance and business ethics.

6.2.2 *Sector specialisation and an international focus*

The teams at Gimv's portfolio companies can count on Gimv's extensive operational and financial expertise, expanding their own ecosystems with the extensive international network that Gimv has built up over its more than 40-year existence in its core regions Benelux, France and DACH. Gimv's multidisciplinary, international and hands-on teams have the intention to complement an entrepreneur's in-depth sector knowledge with additional insights, new market opportunities and experience from other portfolio companies. Establishing involved

partnerships with entrepreneurs in its specialist areas is Gimv’s key to sustainable value creation.

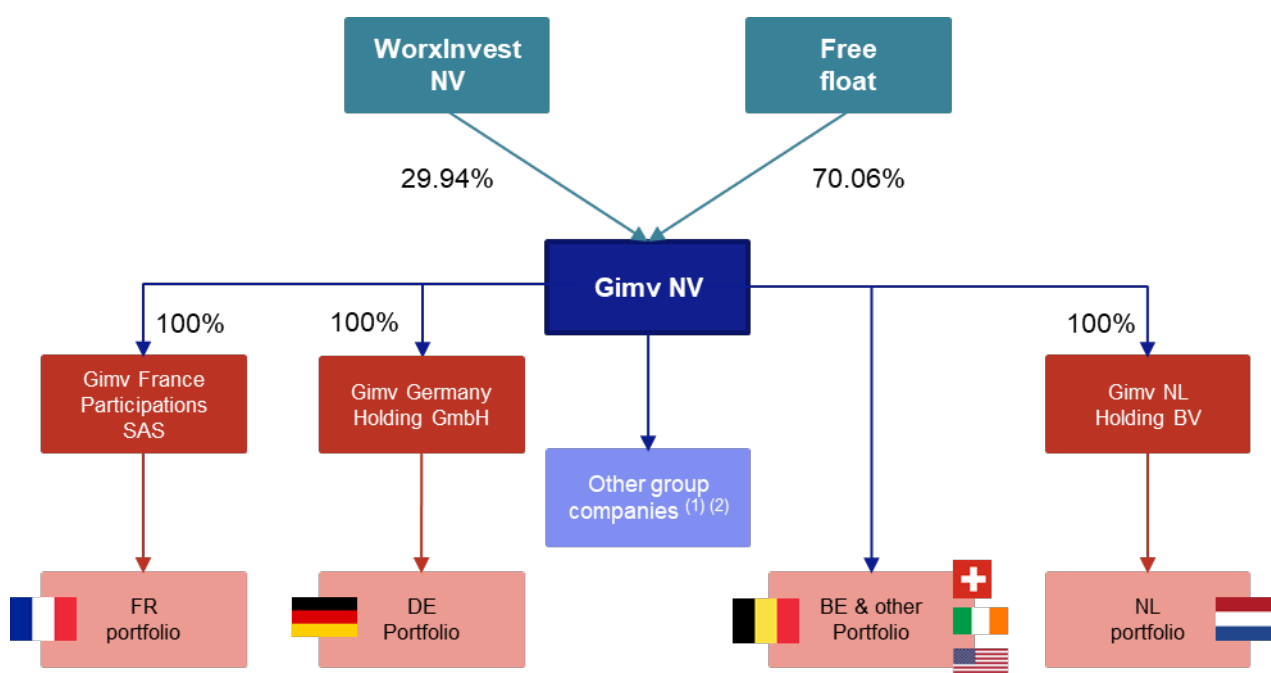
6.2.3 Flexible partner with a solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a solid balance sheet, Gimv aims to be a flexible 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 Gimv aims to respond to the specific needs of each portfolio company.

6.2.4 Sustained value creation at its leading companies

- Double digit growth of sales and profitability as the basis for strong results starting from solid market positions and differentiating strategies and implementation
- Innovation as a driving force for development
- Creation of attractive, high-quality jobs
- End-to-end digitalisation incorporated into processes and activities
- Conscious vision of the sustainable impact of their activities

6.3 Organisational structure



(1) The other group companies are listed in the following table:

Name	Stake	Country
Gimv Nederland B.V.	100.00%	The Netherlands
Gimv-XL NV	100.00%	Belgium
Co-investment vehicles (see note 2 below)		

(2) In line with the private equity practice in the Company's home markets, the Company has a long-term incentive plan which is structured such that for the investment periods prior to 1 April 2018 and after 1 April 2024 the members of the Executive Committee of the Company and a significant group of employees invest in co-investment vehicles controlled by the Company. As a result of this investment, they share the realised net capital gains in the basket of companies in which the Company invested during consecutive investment periods of two to three years and, thus, participate in the long-term results of the Company. For the two year investment period 2018-2021 and the three year investment period 2021-2024, the long-term incentive plan was structured differently as a cash bonus in function of the net-cash returns of the Company on investments made during predefined investment periods. For more information, reference is made to pages 81 to 83 of the Annual Financial Report 2023-2024 of the Company.

6.4 Business overview

6.4.1 *Principal activities and markets*

Gimv has the intention to identify entrepreneurial and innovative companies with high-growth potential and to support these in their transformation into leading companies. Some examples of this approach are companies like Kinopolis, Telenet, Vandemoortele, Essers, and more recently Cegeka and Televic. Starting from a number of significant social and economic macro trends, Gimv's five investment platforms are: Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each of these platforms work with a skilled and dedicated team across Gimv's home markets, being the Benelux, France and the DACH countries (consisting of Germany, Austria and Switzerland), and can count on an extended international network of experts.

Gimv is active in the European private equity market. The source of all data relating to this market which is included in this section is the report "European Private Equity Activity", published by Invest Europe on 10 May 2024.² The total volume of the European private equity market represents EUR 1,004 billion capital under management. After two exceptional years for fundraising and investment in the immediate recovery from the COVID pandemic, the challenges facing the private equity and venture capital industry in 2023 were well documented. Yet far from enduring a crash, the European industry had a soft landing, returning to pre-pandemic levels or higher across buyouts, growth and venture capital. Private equity and venture capital firms invested EUR 100 billion into European companies in 2023. Deployment contracted from 2021 and 2022 highs, but reached €100 billion for the fourth year in the last five, in line with 2019 levels. 8,391 companies received investment, 85% of which were small and medium-sized enterprises. In 2023, the buy-out market represented 63% of the total European private equity market, next to growth capital and venture capital which represented 21% and 13% respectively. The remaining 3% is represented by turnaround/rescue and replacement capital. Large buy-out transactions, whereby equity investments have tickets of more than EUR 150 million, represented a 53% share of this market, whereas mid-market transactions, whereby investments range from EUR 15 million to EUR 150 million in equity, represented a 38% market share.

Private equity, as a long-term investment model, has historically been outperforming listed companies as shown in the Invest Europe reports.³ In addition, the private equity market has

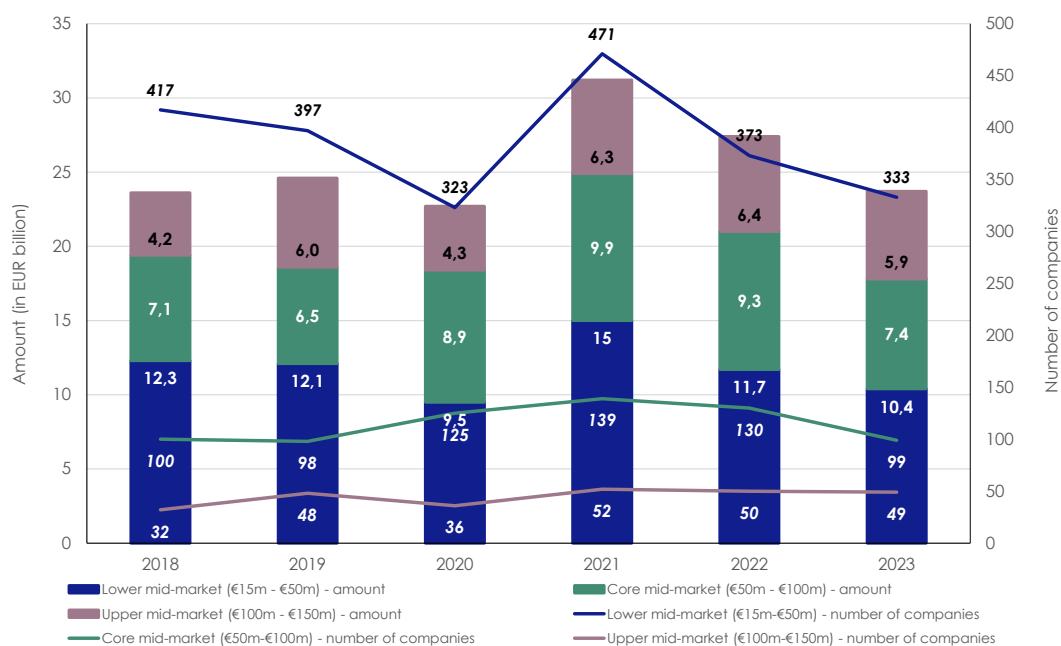
² Reference is made to "Investing in Europe: The Private Equity Activity Report 2023", published by Invest Europe on 10 May 2024 (<https://www.investeurope.eu/research/activity-data/>).

³ More in particular, reference is made to The Performance of European Private Equity Benchmark Report 2023, published by Invest Europe on 27 June 2024 (<https://www.investeurope.eu/research/publications/>) and the Private Equity at Work report (2024), published by Invest Europe on 25 April 2024 (<https://www.investeurope.eu/research/private-equity-at-work/>).

a material influence in shaping the economy and society (e.g. job creation, dynamism, innovation, improving productivity, etc.), and private equity is diversified in nature as an asset class.

Gimv is active in the three private equity market segments, and mainly in the lower-mid market in Europe. The typical investment tickets for Gimv range between EUR 15 million and EUR 75 million. Over the last few years, the lower-mid market has contracted from a record-high to pre-pandemic levels and represented investments in 333 companies for a total value of EUR 10.4 billion in 2023. This is also shown in the below graph. Private companies in the mid-market often display a tradition of entrepreneurship, innovation, product development and internationalization. In the same segment, an important portion of the companies are operating in highly fragmented markets with ample upside, both organically and through M&A.

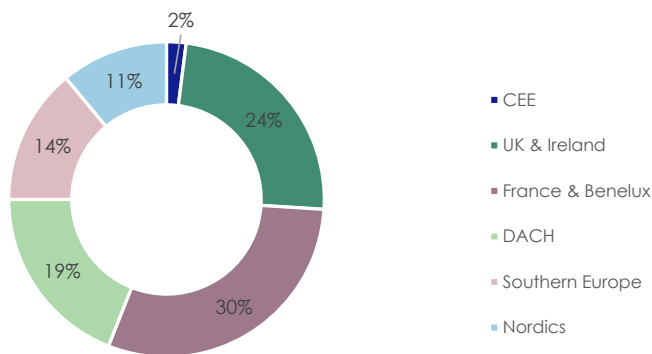
Overview European mid-market private equity-activity



The lower-mid market is a very fragmented market, whereby approximately two-thirds of the deals are undertaken by domestic investors in their own home market. The market is composed of about 200 investors, which means that the average number of transactions undertaken per investor on an annual basis amounts to less than two transactions.

The presence of Gimv in four markets in Europe, which adds an international presence compared to its predominantly domestic competitors (as referred to above, two-thirds of the deals are undertaken by domestic investors in their own home market), and the fact that it realises, on average, six to eight deals on an annual basis has put Gimv in a clearly relevant role in this market, even on a European scale. The below graph shows that the markets, in which Gimv is active, cover close to 50% of the total European private equity market.

Private Equity investments by region



Most firms which are active on the European private equity market work with a closed-ended fund structure. This means that funds are raised from external limited partners and that the funds have a pre-determined time scope, which is typically between 10 and 12 years. Gimv's business model, on the other hand, is structured differently. Gimv mainly invests directly in portfolio companies with own funds from its own balance sheet. This means that the main source of funding is derived from the rotation of its portfolio and the potential resulting exit proceeds. At the same time, Gimv's business model allows it, given its access to capital markets, to differentiate itself from its main competitors in terms of flexibility. This is the case both for the investment structure, which can be adapted to the needs of the specific company, as well as for the duration of its investments. Gimv has more flexibility to determine the timing of an exit since it is not a closed-end fund and such decision is therefore not impacted by fund-specific dynamics. This allows Gimv to remain invested in a portfolio company for a longer period if the circumstances and value-creation perspectives so require.

6.4.2 Strategy and business model

Gimv has the ambition to accelerate the growth of ambitious and innovative companies and to guide them in the realisation of their goal and capability to becoming leading players in their relevant sectors. In this context, Gimv is a temporary, but solid and experienced, partner of its portfolio companies, each of which are deemed to have a solid growth potential.

Gimv tries to identify entrepreneurial and innovative companies. Through its expertise and business models, Gimv intends to create added value at every stage of the companies' life cycle.

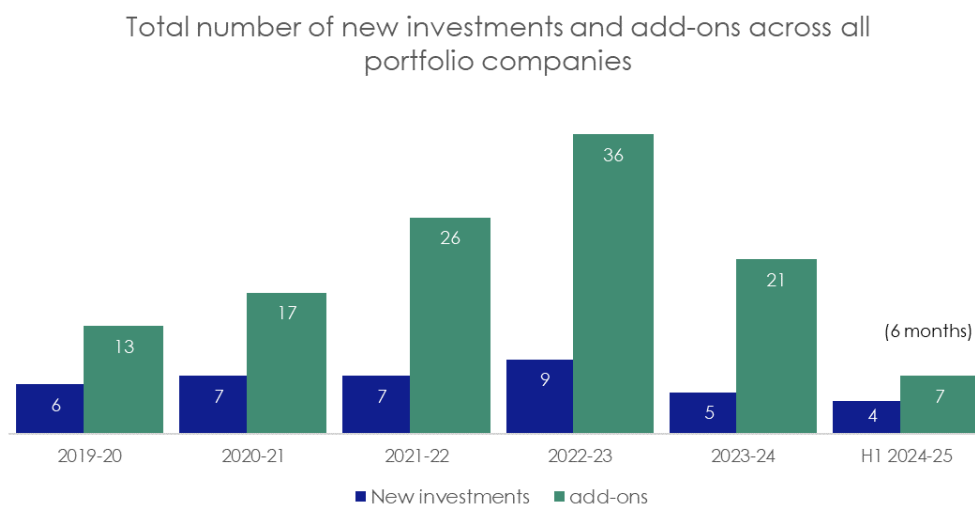
As an active shareholder, Gimv is involved in the board of directors of the portfolio companies. Together with the management of the portfolio companies, the deal team prepares a 180-day plan that reflects the company's needs and priorities. This plan offers Gimv the opportunity to set up a tailored investment approach for the company, both in terms of financing (buy-out, growth capital or venture capital for the life sciences sector) and in terms of duration. Gimv's strong balance sheet enable it to function as an 'evergreen' partner. Gimv invests both in majority and minority stakes, provided that Gimv is represented in the governance of the portfolio companies and can have an impact on the strategic direction and key decisions of the companies. Currently, the breakdown between majority and minority investments in the portfolio of Gimv is about 50/50.

'Building leading companies' also means building a better and more prosperous society. Gimv aims to invest in innovative companies that work on sustainable solutions for the challenges of tomorrow, for the most pressing social issues in the field of electrification & energy efficiency

(such as road to net zero, EU green deal and need for heavy infrastructure investments), digitisation & automation (such as rapid and sustained technological changes and imperative transition of legacy businesses to core digital), sustainable food & well-being (such as fast-growing population with critical need for safe, non-polluting and food production and focus on well-being) and healthcare & socio-demographics (such as ageing population, increasing health consciousness, growing consumerism and accelerated shift to less costly care options). Sustainable and responsible investing from an ESG (Environmental, Social and Governance) stance is therefore part of Gimv's core activity. Through its large and diversified board of directors, Gimv promotes creativity and innovation, which it believes contribute to financial performance and shareholder value.

Within various sectors and niche markets, Gimv's international and multidisciplinary investment teams try to detect companies with great potential and, together with their management, outline the growth trajectory: growth through technological innovation, growth through international expansion, product innovation for go-to-market sales acceleration & network expansion, operational improvements, digitization, implementing a buy-and-build strategy, etc.

Over the last years, Gimv has increasingly become active in the execution of a buy-and-build strategy. The strategic reasons for buy-and-build consist of cost synergies, gaining market share, acquire adjacent technologies, expand product or service offering, broad geographic scope, etc. Additionally, on the financial side, acquiring smaller companies at multiples lower than the eventual exit multiple of the fully integrated group, allows for multiple arbitrage. Buy-and-build has become a specialisation, which is also evidenced by the fact that the number of off-market add-on investments (the acquisition of companies by our portfolio companies) has significantly outgrown the new investments. In June 2022, Gimv was notably awarded by MenA Community as most active foreign investor in the Netherlands.⁴ These off-market investments are directly sourced by Gimv and, hence, are not exposed to competitive market pressure. The total number of new investments and add-on acquisitions per year is shown in the graph below.



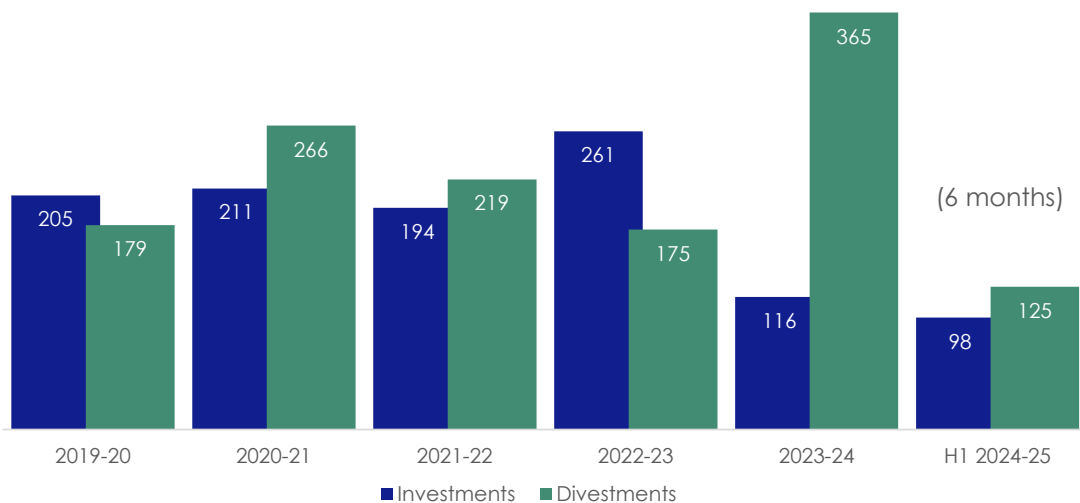
With a proactive approach, accumulated expertise and a clear formulation of the joint value creation trajectories right from the start, Gimv tries to increasingly distinguish itself in a competitive market.

⁴ Reference is made to the following article: <https://mena.nl/artikel/meest-actieve-buitenlandse-investeerders-in-nederland>.

The team of experienced and specialised investment professionals has a very diverse and rich background with a proven track record. All investment teams are centered around Gimv's 5 multi-disciplinary platforms with a powerful mix of industrial, strategic and financial expertise. With its own offices in the 4 countries where Gimv operates, Gimv has a local-to-local, but truly international team, that is able to offer cross-border access to Gimv's companies. As mentioned in further detail under '*Principal activities and markets*' above, the business model of Gimv is mainly based on the rotation of its investment portfolio, with an average holding period of five to seven years in each investment company, but with the flexibility to remain invested for a longer period if required (i.e. Gimv's investment horizon is not limited to a certain period of time).

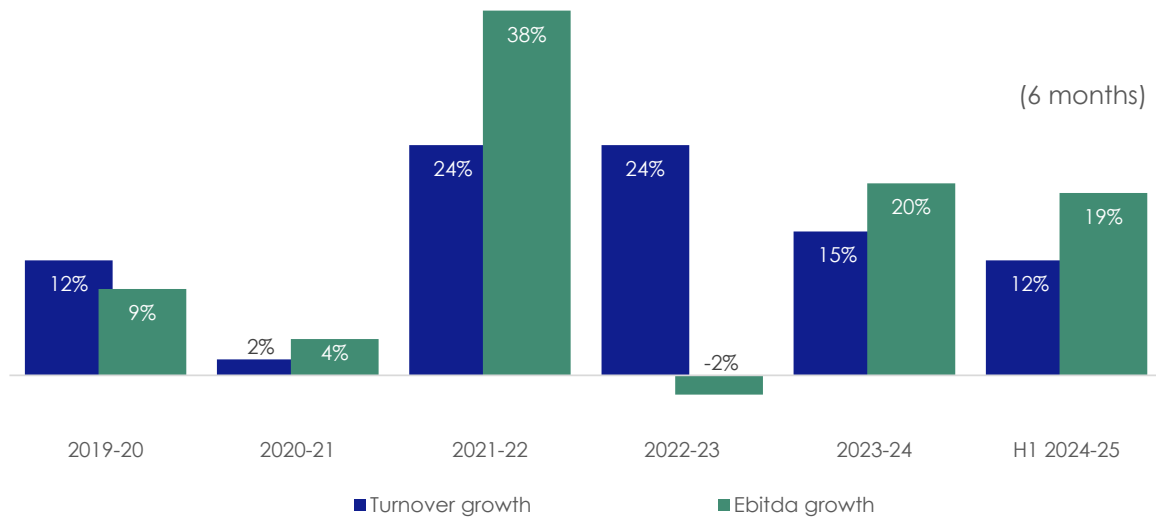
The graph below provides an overview of the level of investments and exit proceeds of Gimv for the last five and a half years. This shows a continued high investment level of approximately EUR 200 million on an annual basis. For the financial year 2023-24, more focus was put on exit opportunities (and less on new investments), which resulted in a record exit year.

Investments and divestments (in EUR millions)

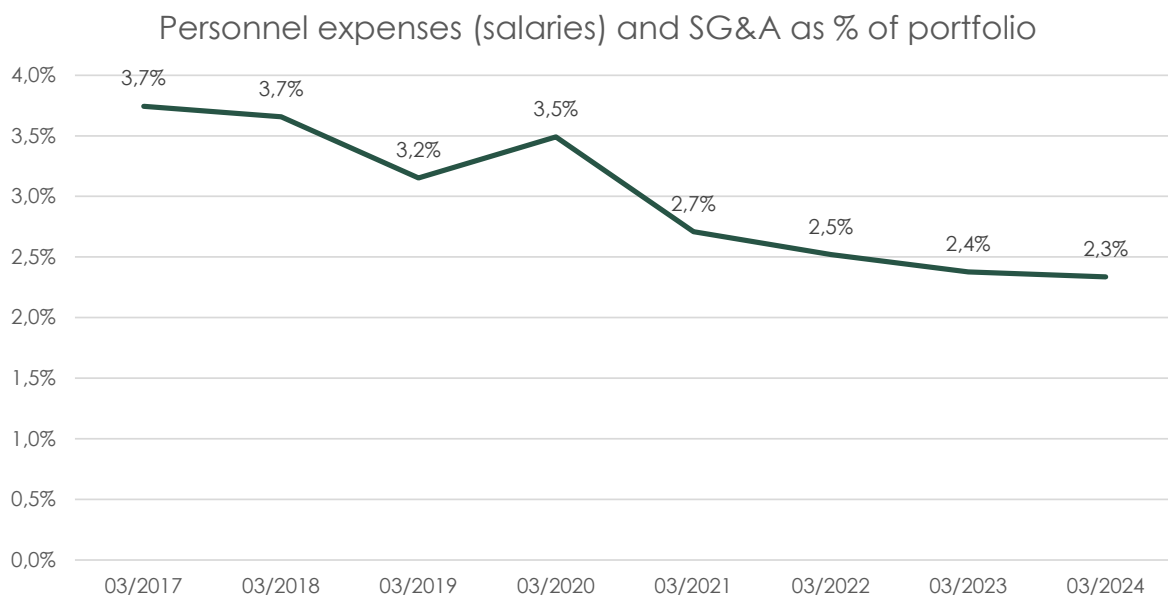


The portfolio companies of Gimv have been able to translate their growth ambitions into strong results over the past years. This is evidenced by a solid growth, both in turnover and in profitability, which was high above the growth of the national GDP (Gross Domestic Product), which grew by average by 1% per year over the same period.

Turnover and Ebitda growth in the portfolio (in %)

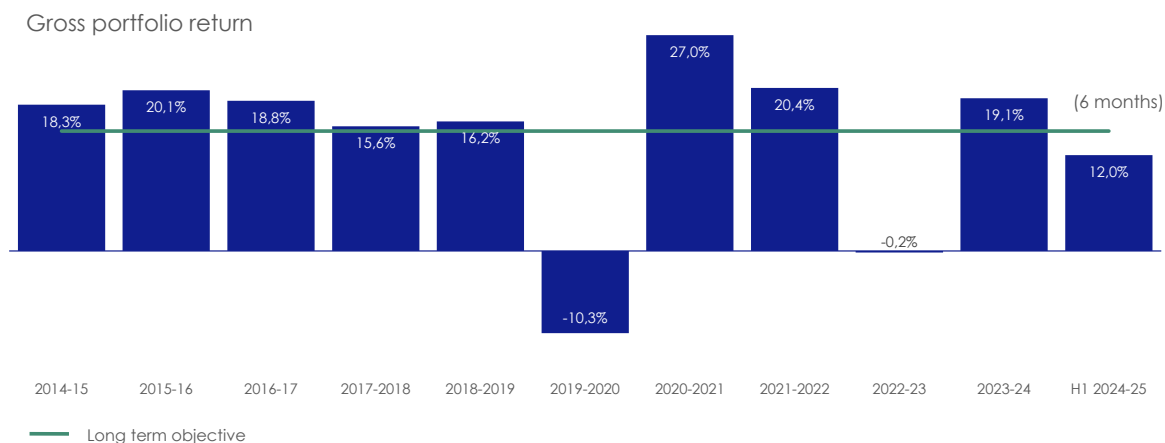


This strong portfolio performance and growth, combined with a number of successful exits which provided important capital gains, allowed Gimv, over the last five years and a half, to achieve a strong annual return on its portfolio. The portfolio performance over the last ten years is mainly realised by the growth of Gimv's companies (organic and inorganic growth of sales and/or EBITDA), accounting to 76% of the value creation, with multiple expansion having an important but more limited impact (25%), while the impact of deleveraging was negligible. The growth of the Gimv companies is calculated as the operational performance, defined as topline or profitability growth realized from entry to exit. Moreover Gimv has been scaling through the costs over the years, enabling to achieve a competitive and affordable cost base to step up efforts. The total of selling, general and administrative expenses and personnel expenses (salaries) amounted to 2.3% of the Fair Value of the Portfolio as per financial year 2023-2024 compared to 3.7% for financial year 2016-2017.

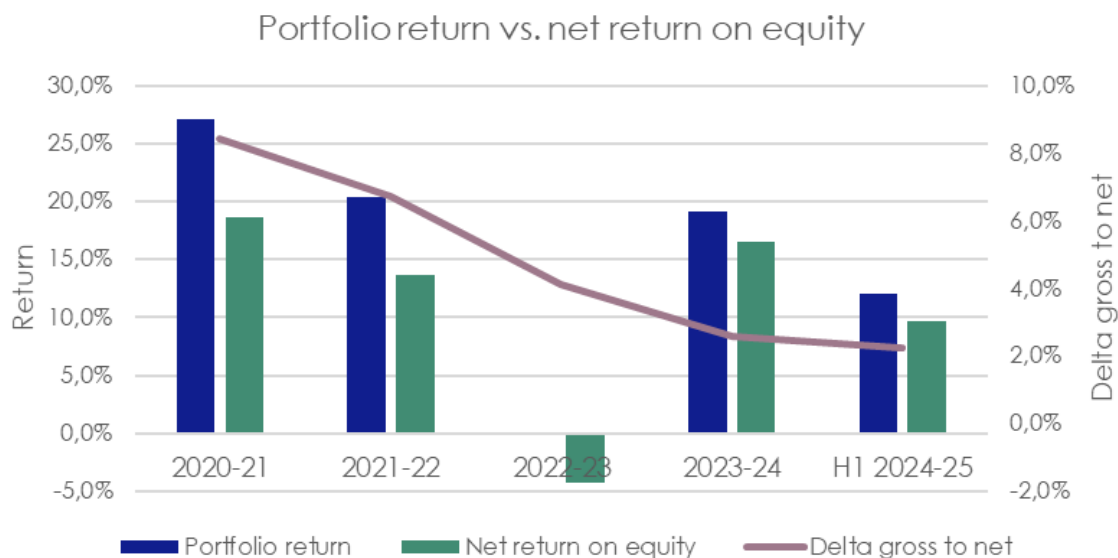


For financial year 2023-2024, Gimv's annual Portfolio Return amounted to 19.1%, well above its annual average target of 15%. The annual Portfolio Return is calculated by dividing the Portfolio Result by the Investment Portfolio at start of the financial year. Over the past years,

Gimv's Portfolio Return affirms the consistent performance of its strategy of sustained value creation through growth. Moreover, it reflects the robustness and the recovery capacity of Gimv's portfolio in a more challenging economic context as was the case in the exceptional financial year 2019-2020 and the inflationary pressure in 2022-2023. This is shown by the below graph. A reconciliation between Portfolio Result and Portfolio Return and the reported financial figures can be found in the "Selected Financial Information".



The effect of scaling through the costs and an increasing operational efficiency results in a decreasing difference between the portfolio return and the net return on equity (the latter as calculated by dividing the net result of the financial year by the Net Asset Value at the start of the financial year). The difference between the portfolio return and the net return on equity decreased from -8.4% in the financial year 2020-21 to -2.5% in the financial year 2023-24.



When looking at it from the perspective of the date of investment, Gimv has also shown to have a consistent return on its portfolio, even through times of tightening economic conditions. Actually, constrained debt financing environment has enabled Gimv to increasingly stand out as preferred funding option for growth companies. The table below shows the return on investments made in a specific investment period, a so-called 'Vintage'. For example, vintage 2018-20 groups all portfolio companies in which the initial significant investment was done in the fiscal years 2018-20. The Internal Rate of Return of a specific vintage shows the average annual return (calculated as the sum of realized and unrealized gains) that has been realised

on the investments done in the respective vintage, and the Money Multiple is the sum of the exit proceeds and value of the remaining portfolio versus the investment cost of all investments done in the respective vintage.

Investment period (Vintage)	Internal Rate of Return (IRR)	Money Multiple
2007-09	7.2%	1.5x
2010-12	17.5%	2.2x
2013-15	17.4%	2.0x
2016-17	10.6%	1.8x
2018-20	12.6%	1.6x
2021-23	4.5%	1.1x

6.4.3 Investment criteria

In making its investment decisions, Gimv mainly takes into account the following criteria:

- investments are made in ambitious and innovative companies with solid market positions and strong growth potential;
- investments are made in small to medium-sized companies with capital needs of between EUR 5 million and 75 million;
- investments relate to companies which are situated within the core platforms and are headquartered in Benelux, France or the DACH countries; and
- investments are made in companies with a strong management and a clear corporate vision on social added value.

Local and specialised teams enable efficient and proprietary sourcing of opportunities across France, Benelux and DACH. On an annual basis, 600 to 800 potential investment opportunities are reviewed leading to 15 to 20 firm offers, eventually resulting in 6 to 8 closed deals.

6.4.4 Investment platforms

6.4.4.1 General

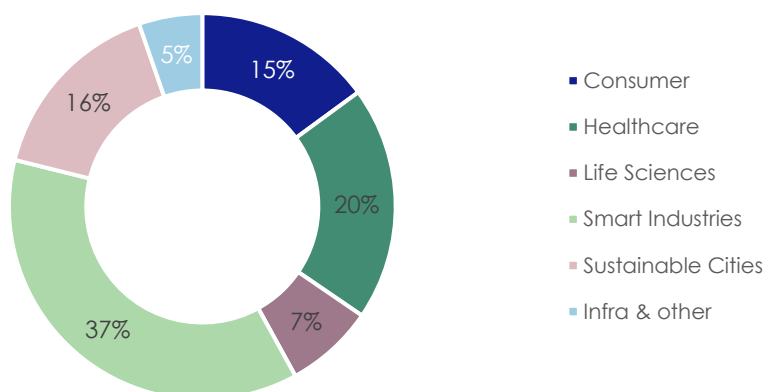
In line with Gimv's strategy, its investment portfolio consists of five investment platforms:

- Consumer;
- Healthcare;
- Life Sciences;
- Smart Industries; and
- Sustainable Cities.

In addition to the five platforms, Gimv's portfolio consists of third party funds (i.e. funds managed by third parties in which Gimv is a limited partner) and investments in infrastructure investment. The third party funds represent a mature legacy portfolio of Gimv which is in a phase of accelerated wind-down. Over the past five and a half years, the size of this portfolio decreased by 84% from EUR 114 million at 31 March 2019 to EUR 18 million at 30 September 2024. Since 2014, Gimv has not made new commitments to third party funds.

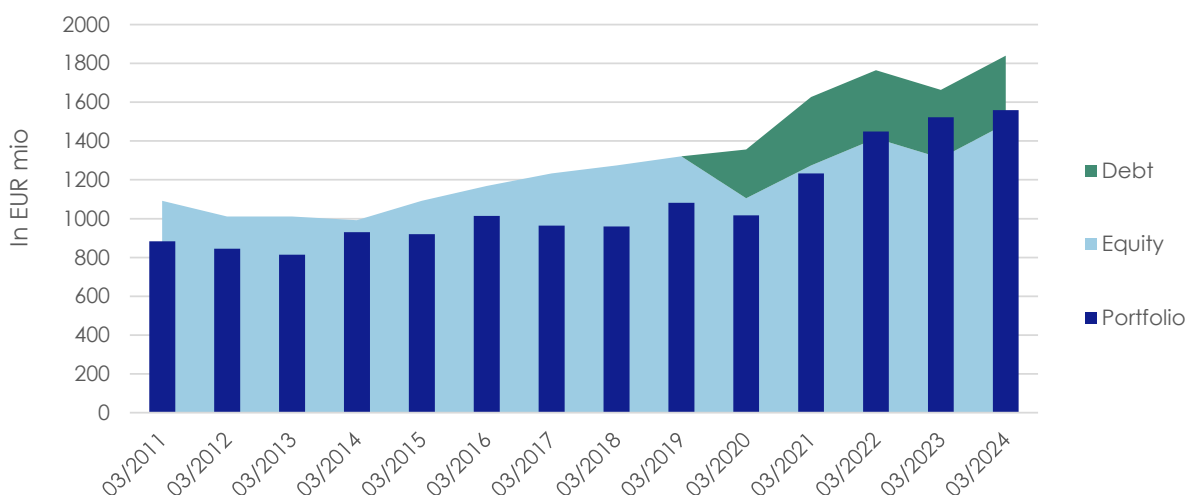
The largest part of the investments in infrastructure assets is represented by Gimv's investment in Infravest. This entity was created in 2024 and has Gimv (40%), WorxInvest (40%) and Belfius Bank (20%) as shareholders and holds (i) a 21.32% stake in the listed entity TINC, an investment company based in Belgium with a diversified portfolio in public and private infrastructure located in Belgium, the Netherlands and Ireland, and (ii) a 100% stake in TDP NV, the management company of the listed entity TINC and the non-listed infrastructure fund DG Infra Yield.

Portfolio breakdown



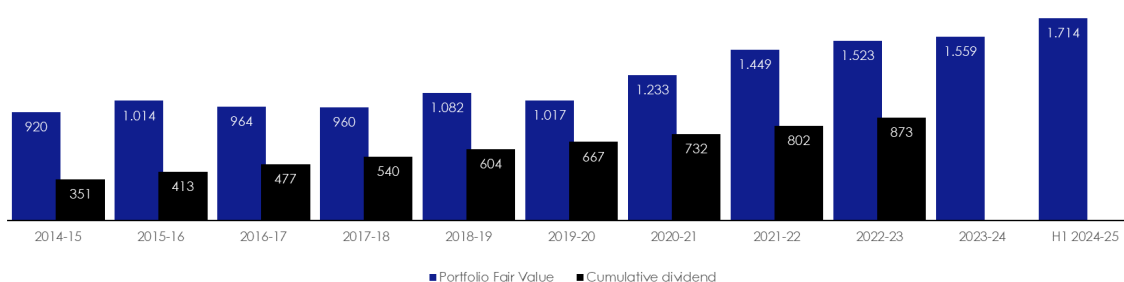
At 30 September 2024, the total Fair Value of the Portfolio amounted to kEUR 1,713,910, which represents an increase of 10% compared to the total Fair Value of the Portfolio at 31 March 2024. The graph above shows the breakdown of Gimv's total investment portfolio at 30 September 2024 according to business segments.

The average external debt net leverage ratio for Gimv's portfolio companies at 30 September 2024 is limited to 1.9 times operating cash flow (or EBITDA). At 30 September 2024, almost 55% of Gimv's portfolio companies have none or a limited leverage of less than 2 times EBITDA. With a limited leverage, Gimv aims to offer an exceptional risk-return profile. Limited leverage was introduced at holding level as from 2019 to optimize equity utilization through the issuance of a bond.

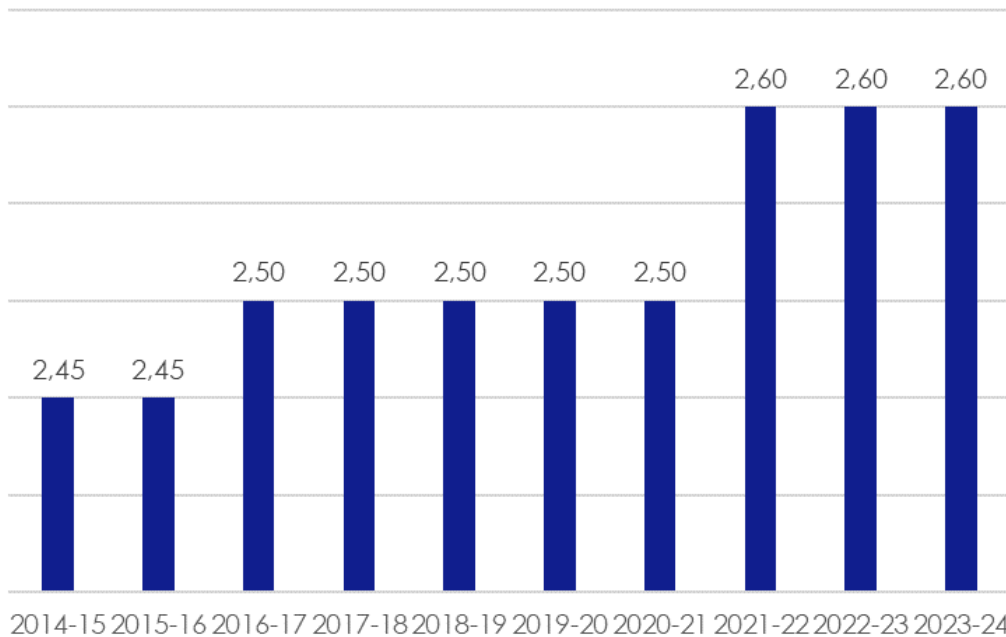


Gimv's investment portfolio has gradually increased over the last ten and a half years, as shown by the below graph. This is based on the Fair Value of the Portfolio as shown in Gimv's consolidated balance sheet (a reconciliation between the Fair Value of the Portfolio and the reported financial figures can be found in section 7 ("*Selected Financial Information*")). Gimv has been able to realise this strong growth in combination with an important dividend pay-out (5.4% average dividend yield over the past 10 years). Pay-out of this gross dividend was made possible in the form of an optional dividend in 2012, 2013, 2014, 2020, 2021, 2022 and 2023. Since 2010, Gimv has returned its total portfolio in cash to its shareholders, while over the same period, it has been able to more than double the Fair Value of the Portfolio to EUR 1.71 billion, the amount as at 30 September 2024. Over the period from financial year 2013-14 to the first half of the financial year 2024-25, the yearly Net Asset Value return amounted to 9.4%, calculated as the internal rate of return coming from Gimv's Net Asset Value evolution and gross cash dividends over the period. The evolution of the Net Asset Value differs from the evolution of the stock price.

Portfolio evolution and cumulative dividend (in EUR millions)



Dividend per share (DPS) (€)



In its five strategic investment platforms, Gimv looks for ambitious companies with the potential to grow into tomorrow's market leaders on the basis of innovative strength, extensive digitalisation and visions for sustainability. Starting from a specialised sector vision, Gimv joins forces with the management teams of innovative companies, working with them to achieve growth and value creation.

Each of the five investment platforms of Gimv has a specific investment focus:

6.4.4.2 Consumer

Background

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

Gimv sees opportunities for consumer-focused companies committed to achieving organic or external top-line growth, niche brand positioning, private label specialization or a data-driven direct-to-consumer approach. Consumer has a diverse portfolio of consumer-oriented companies: young 'digital natives' and established values, B2B and B2C, branded and non-branded, manufacturing and distribution. Collaboration, knowledge, experience, drive, network and complementarity are essential for successful sustainable growth and value creation.

Investment focus

The investment focus of the investment platform Consumer is on the following:

- **FOOD & BEVERAGE:** healthy, sustainable and tasty food and drinks, to inspire the conscious consumer, both locally and in international markets
- **HOME & FAMILY:** high-quality products and services for home, garden and family, tailored to comfortable, pleasant lives
- **B(2B)2C / D2C PRODUCTS AND SERVICES:** other forward-looking products and services in growth and sustainability segments

Overview of the Consumer Portfolio with a total value of EUR 256 million at 30 September 2024

Portfolio company	Country	Activity	Year of investment
Grandeco	Belgium	Design, manufacturing and distribution of wallcoverings	2007
Babyshop.com	Belgium	Multi-channel retailer in baby and children's products	2014
UDB	Netherlands	Worldwide beer distributor focusing on emerging markets - company owns and distributes affordable branded beers	2015
Joolz	Netherlands	Producer of premium strollers focusing on an innovative, modern and functional design	2016
Blendwell	Netherlands	Processor, mixer and packager of nuts and seeds; mainly private label products to retailers (Lidl, Jumbo, Superunie, Action), B2B and out of home	2017
Groupe Delineo	France	French-style fast food chain with a network of 251 outlets in France and overseas	2017
AgroBiothers	France	Manufacturer in Pet Care business distributing 4 brands	2018
La Comtoise	France	Supplier of processed cheese solutions in France	2018
Sofatutor	Germany	Online learningplatform	2021
Olyn	France	Digital marketing solutions	2022
Curana	Belgium	Leading producer of innovative and custom-built solutions for bicycle manufacturers	2024
Lupine	Germany	premium producer of technologically superior portable lights - i.a. bike, helmet and headlights and torches	2024

6.4.4.2 Healthcare

Background

Gimv recognizes the value of a dynamic healthcare sector, focused on qualitative, accessible and affordable care. Moreover, good patient care, whether preventative, curative or rehabilitative, depends on the people who provide it, by freeing them up from non-care tasks as much as possible, and by continuing to embrace innovation, digitization and automation.

Therefore, Gimv also focuses on the one hand on supporting innovative service providers to the broader healthcare ecosystem and on the other hand on companies that bring (new) healthcare products to the market that benefit the patients, the healthcare staff, the care providers, but also the healthcare system and broader society.

As a socially responsible investor with decades of experience, Gimv sees private equity as a tool to address some of the issues currently being faced in healthcare. Gimv has a track record in several healthcare growth stories, amongst others through a constructive dialogue with all stakeholders.

Investment focus

The investment focus of the investment platform Healthcare is on the following:

- Care providers & patient services

- Healthcare products
- B2B services & software

Overview of the Healthcare Portfolio with a total value of EUR 336 million at 30 September 2024

Portfolio company	Country	Activity	Year of investment
SpineArt	Switzerland	Medical device company active in spine surgery	2016
Arseus Medical	Belgium	Distributor of medical equipment and consumables	2017
MVZ Holding	Switzerland	Medical practices in German speaking Switzerland	2017
France Thermes	France	Thermal care resorts	2018
Medi-Markt	Germany	Distributor of medical supplies in the German homecare market with focus on the incontinence segment	2018
SGH Medical Pharma	France	Design, development and manufacturing of standard and smart plastic solutions for the pharmaceutical industries and the health sector	2018
rehaneo	Germany	Ambulatory rehabilitation provider	2020
Apraxon	Germany	Modern wound care via outpatient care	2021
Les Psy Réunis	Switzerland	Group of specialised mental health practices	2021
BioConection	Netherlands	CDMO for injectable (bio)pharmaceutical products	2022

6.4.4.4 Life Sciences

Background

Driven by the search for solutions to healthcare’s many unmet needs, Life Sciences focuses on companies developing treatments with clear potential for commercial differentiation. Gimv Life Sciences also operates in other life science areas such as medtech, digital health, industrial and agrobiotech. The team draws on Gimv’s 40-year track record as a life sciences investor and has backed many companies, including Plant Genetic Systems, Ablynx, Breath Therapeutics, Covagen, Devgen, Prosensa and Prosonix.

Several of these companies gradually also found their way to the stock exchange. With complementary scientific and business backgrounds, the Gimv Life Sciences team actively supports life science companies from early preclinical proof-of-concept to clinical achievements.

Investment focus

The investment focus of the investment platform Life Sciences is on companies involved in drug development, from early preclinical to late clinical. The Life Sciences team may also selectively invest in medtech, digital health, industrial and agrobiotech.

Overview of the Life Sciences Portfolio with a total value of EUR 128 million at 30 September 2024

Portfolio company	Country	Activity	Year of investment
Biotallys	Belgium	Development of innovative formulations of crop protection products by means of the Agrobody technology	2012
ONWARD	Switzerland	Develops an implantable neuro stimulator for patients with incomplete spinal cord injury to substantially improve recovery	2016
Topas Therapeutics	Germany	Platform for induction of antigen-specific immune tolerance	2016
ImCheck Therapeutics	France	Marseille-based emerging immuno-oncology company focused on the development of antibodies that activate the immune system against cancer	2017
Precirix	Belgium	Developer of cancer-targeted radiopharmaceuticals	2018
FIRE1	Ireland	Develops a novel remote monitoring device to improve outcomes for patients suffering from an increased risk of heart failure	2018
iSTAR Medical	Belgium	Development of ophthalmic implants for glaucoma patients	2019
Kinaset Therapeutics	USA	Treatments for respiratory diseases	2020
Anjarium	Switzerland	Non-viral gene therapies	2021
ImmunOs Therapeutics	Switzerland	Immuno-oncology for hematological and solid tumors	2022
Mediar Therapeutics	USA	Development of antibody-based therapeutics to halt fibrosis in a variety of organ systems	2022
Complement Therapeutics	Germany	Developing the next generation of complement medicines	2023
Paleo	Belgium	B2B animal-free food technology company with a portfolio of heme proteins	2023
Onera Health	Netherlands	The first self-applied, no-wire polysomnography solution at home	2024
Kivu Bioscience	USA	Antibody-drug conjugates	2024

6.4.4.5 Smart Industries

Background

The Company, with its Smart Industries team, focuses on entrepreneurs and management teams that combine deep technical and technological knowledge with sound business acumen. The technology/digital landscape is only going to become increasingly complex and evolve at a rapid pace. Companies are increasingly looking for targeted solutions or expert partners to support them. Manual or analogue business processes are being fully automated or digitized.

Companies are rethinking how they produce and where best to locate their operations at a time when the industrial and logistics supply chain is under pressure from scarcity or rising energy and labour costs, and when companies are increasingly accountable for their emissions and carbon footprints. Those that can ensure efficient, secure and sustainable supply, or partners who can help, have an advantage.

Nowadays, most resilient industrial companies design products and/or services with a digital edge. Blending industrial expertise & digital expertise grants companies leverage to success. Smart Industries focuses on growth companies positioned at the intersection of digital and industrial, fusing both areas of expertise to offer total solutions.

Investment focus

The investment focus of the investment platform Smart Industries is on the following:

- **DIGITAL / TECH:** Companies producing software or offering value-added ICT services
- **DIGITAL INDUSTRIES:** Companies that combine hardware and software technologies to develop and market digitalisation and automation solutions

- **INDUSTRIES:** Companies that stand out for their remarkable process expertise, logistic capabilities and market positioning

Overview of the Smart Industries Portfolio with a total value of EUR 632 million at 30 September 2024

Portfolio company	Country	Activity	Year of investment
Arplas	Netherlands	Development, application and marketing of a projection welding technology	2016
ALT Technologies	Netherlands	Supplier of airbag components	2017
Cegeka	Belgium	Independent European ICT service provider	2017
Laser 2000	Germany	Supplier of innovative laser and photonics solutions	2018
Alro Group	Belgium	Industrial coating of trucks and car parts	2019
Smart Battery Solutions	Germany	Low voltage battery solutions	2019
AME	Netherlands	Specialised producer of smart electronics	2020
Televic	Belgium	Supplier of high-tech and high-quality communication systems for specific markets	2020
WDM-Deutenberg Group	Germany	Production of customised, special industrial wire-mesh solutions	2021
Variass	Netherlands	Developer and manufacturer of electronic and mechatronic products and systems	2022
Variotech	Germany	Customized workpiece carriers for industrial automation	2022
Picot	France	Production of gates and fencing and provider of fencing solutions	2022
ERS	Germany	Global leader in thermal management solutions	2023
Witec	Netherlands	Developer and manufacturer of high-precision and high-tech parts and (sub)systems	2023
Citymesh	Belgium	Turning connectivity into operational value	2024
SMG	Germany	Machinery for the installation and maintenance of synthetic surfaces in the sports industry	2024

6.4.4.6 Sustainable Cities

Background

Given that (i) core infrastructure is outdated and ill-prepared for the energy transition, (ii) reduction of carbon emissions throughout the entire supply chain is required and (iii) resources are scarce and need to be (re)used as efficiently as possible, there is an increasing demand for products and services that contribute to a more sustainable and efficient economy. Gimv Sustainable Cities partners with entrepreneurs and management teams who want to grow their businesses in this field.

Investment focus

The investment focus of the investment platform Sustainable Cities is on the following:

- **CONSTRUCTION & INFRASTRUCTURE:** Modernising infrastructure
- **ENERGY, ENVIRONMENT & MATERIALS:** Contributing to the energy transition, reducing the use of natural resources and ensuring sustainable use of materials
- **TRANSPORT LOGISTICS, & MOBILITY:** Decarbonising, multimodalising and making the logistics chain intelligent
- **BUSINESS SERVICES:** Making business operations sustainable, efficient and professional

Overview of the Sustainable Cities Portfolio with a total value of EUR 271 million at 30 September 2024

Portfolio company	Country	Activity	Year of investment
Itineris	Belgium	A software solution company that has developed UMAX, a Microsoft-based software solution for utilities.	2013
Acceo	France	French provider of inspection and certification services for buildings, with a focus on areas requiring specialist expertise such as elevator inspections, regulated accessibility audits and energy efficiency audits	2016
Köberl	Germany	Facility management and technical building services	2020
Baas/Verkley	Netherlands	High-quality services for energy, water and data/specialist contractor in cable and pipeline networks for energy and water	2021
GSDI	France	Surface treatment and technical adhesive film application	2021
E.Gruppe	Germany	End-to-end electrical engineering solutions	2021
Projective Group	Belgium	Consulting firm - specialist in delivering (digital) change trajectories	2021
Fronnt	Belgium	Group of installation companies specialized in integrated B2B multi-technology projects to help realize the energy transition	2022
Techinfra	Germany	Provider for engineering, construction as well as maintenance and service of pipeline and cable networks	2022
Castelein Sealants	Belgium	Self-adhesive foils for the construction industry to be used as water barrier and/or airtight finish around windows.	2023

6.4.5 Portfolio: general

As at 30 September 2024, the total investment portfolio of Gimv consists of 62 portfolio companies, with the 20 largest companies representing 65.7% of the total portfolio. Portfolio concentration is limited. One holding, namely Cegeka, represents more than 10% of the total value of the investment portfolio, and the five largest holdings together represent 29.4% of the total portfolio at 30 September 2024, compared to 27.1% at 31 March 2024.

In order to further enhance the visibility and transparency on the concentration risk, Gimv applies the following reporting policy as from the financial year 2022-2023 reporting:

- As far as this is valid, Gimv will explicitly state in its financial communication that no single portfolio company represents more than 10% of the total portfolio value.
- As of the moment that a portfolio company exceeds the threshold of 10% of the total portfolio value, this will be communicated, and the name of the concerned company or companies will be disclosed.
- As of the moment that a single portfolio company exceeds the threshold of 15% of the total portfolio value, additional qualitative information will be provided on the major value drivers and risks related to the concerned company or companies as well as quantitative information about the potential valuation impact of the evolution of the major value drivers.

Top 20 portfolio companies

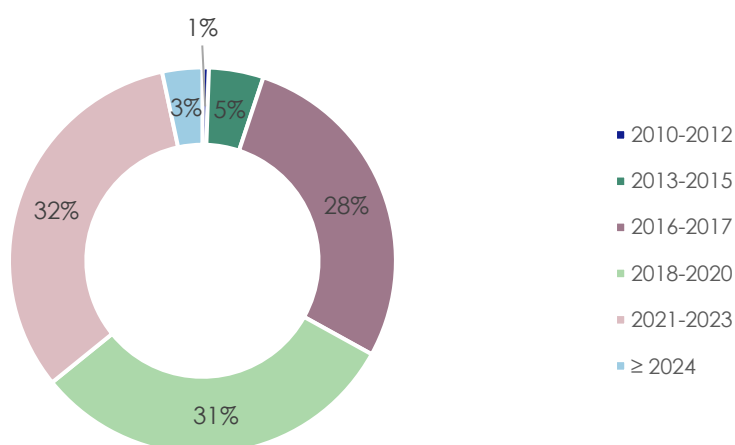
The table below provides an overview of Gimv's top 20 portfolio companies according to descending Fair Value (as at 30 September 2024), with the share of the total Fair Value of the Portfolio represented per group of five portfolio companies.

	Company	Platform	Country	Entry	NAV 30/09/2024	% of total portfolio
1	Cegeka	Smart Industries	Belgium	2017		
2	TELEVIC	Smart Industries	Belgium	2020		
3	Rehaneo	Healthcare	Germany	2020		
4	Picot	Smart Industries	France	2022		
5	MEDI-MARKT Homecare GmbH	Healthcare	Germany	2018		
	Top 5				504,5	29,4%
6	Spineart	Healthcare	Switzerland	2016		
7	Baas/Verkley	Sustainable Cities	Netherlands	2021		
8	Variass	Smart Industries	Netherlands	2022		
9	Sofatutor	Consumer	Germany	2021		
10	Köberl	Sustainable Cities	Germany	2019		
	Top 10				778,0	45,4%
11	Fronnt	Sustainable Cities	Belgium	2022		
12	Joolz Holding	Consumer	Netherlands	2016		
13	UDB	Consumer	Netherlands	2015		
14	BioConnection	Healthcare	Netherlands	2022		
15	Mega International	Smart Industries	France	2016		
	Top 15				974,7	56,9%
16	La Comtoise	Consumer	France	2018		
17	Itineris	Sustainable Cities	Belgium	2013		
18	SGH Medical Pharma	Healthcare	France	2018		
19	Projective	Sustainable Cities	Belgium	2021		
20	SMG	Smart Industries	Germany	2024		
	Top 20				1.126,9	65,7%

Vintages

Gimv's current platform portfolio has an average portfolio duration (which is the period over which Gimv's money on average has been invested in the current portfolio) of 4.1 years as at 30 September 2024. About two thirds of the platform portfolio was invested in the last six and a half years and more than one third of the platform portfolio in the last three and a half years, resulting in a large and young portfolio with attractive growth potential. The below graph shows the breakdown of the investments in portfolio companies by Gimv according to vintage (i.e. the period in which the initial investment took place) as at 30 September 2024. The information is provided based on the Fair Value of the Portfolio.

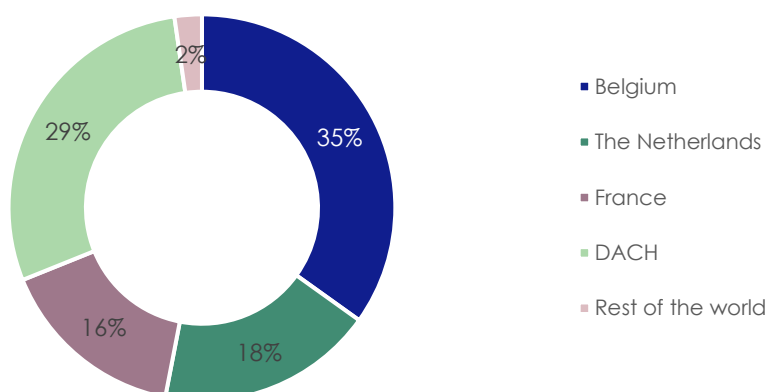
Vintages



Geographical breakdown

Gimv's four home markets are Belgium, the Netherlands, Germany and France. All four countries represent an important part of the total investment portfolio. The below graph indicates the segmentation of the total investment portfolio in terms of geography as at 30 September 2024. The information is provided based on the Fair Value of the Portfolio.

Portfolio geographical breakdown



Valuation methodology

The amendment to IFRS 10, IFRS 12 and IAS 27 of 21 November 2013 introduced an exemption for investment companies to the general principle that a parent must consolidate all of its subsidiaries.

An investment entity is defined 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, and measures and assesses the performance of as good as all its investments on a Fair Value basis.

Given that Gimv meets this definition of investment entity, it measures all its majority portfolio companies at Fair Value with changes in value being recognised through profit and loss. This means that the total investment portfolio of Gimv is valued based on the Fair Value concept, with a quarterly mark-to-market based on market information of companies with comparable activities. Gimv follows the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) in this respect. The most recent version of these guidelines was published in December 2018. These guidelines are in compliance with IFRS 9 Financial Instruments.

Investments in portfolio companies are classified as financial fixed assets and are measured at Fair Value via the income statement. These investments are initially recorded at cost. Subsequently, the unrealised gains and losses resulting from the periodical revaluations are recognised in the income statement. For investments that are actively traded in organised financial markets, the Fair Value is determined by reference to the stock exchange bid prices on the balance sheet closing date, except when there are limitations on the trading of the shares. In such case, a discount can be applied.

For unlisted investments, a Fair Value is determined in accordance with IFRS 13 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an at arm's length transaction. In the absence of an active market for a financial instrument, Gimv uses valuation models. The price of a recent investment is applied in the case of a recent investment in a company. Gimv however only applies this model for a limited period following the date of the relevant transaction. The length of this period will depend on the specific features of the relevant investment. During the limited period following the date of the relevant

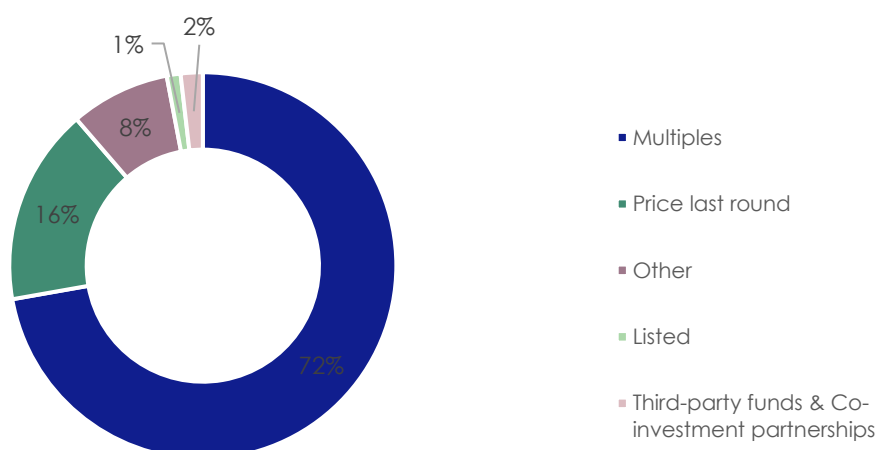
transaction, Gimv assesses whether changes or events subsequent to the transaction could imply a change in the investment's Fair Value.

The most commonly used valuation method for Gimv's portfolio companies is the sales/earnings multiple method. This method is applied to investments in an established business with an identifiable stream of turnover or profit that can be considered to be maintainable.

A more detailed description of the valuation methodology of Gimv can be found in the Annual Financial Report 2023-2024, in the chapter on "Accounting Principles, Determination of Fair Value" on pages 94 to 96.

The table below provides an overview of the platform portfolio of Gimv as at 30 September 2024 according to valuation method, showing that 72% of the platform portfolio is based on a peer group multiple valuation. The more recent part of the portfolio is still valued at the price of a recent investment (i.e. the investment cost). The valuation based on imminent sale is linked with a valuation that is based on expected proceeds of an exit that is close to being realised. The rather prudent valuation approach of Gimv's portfolio leaves room for uplift on exit. Over the last ten years, Gimv has experienced an average value uplift of 40% on exit compared to the book valuation of the same assets at the end of the previous year. Furthermore, over the past 5 years, the weighted average EV/EBITDA valuation of Gimv has been ca. 25% lower versus the widely recognised Argos index.

Portfolio by valuation method



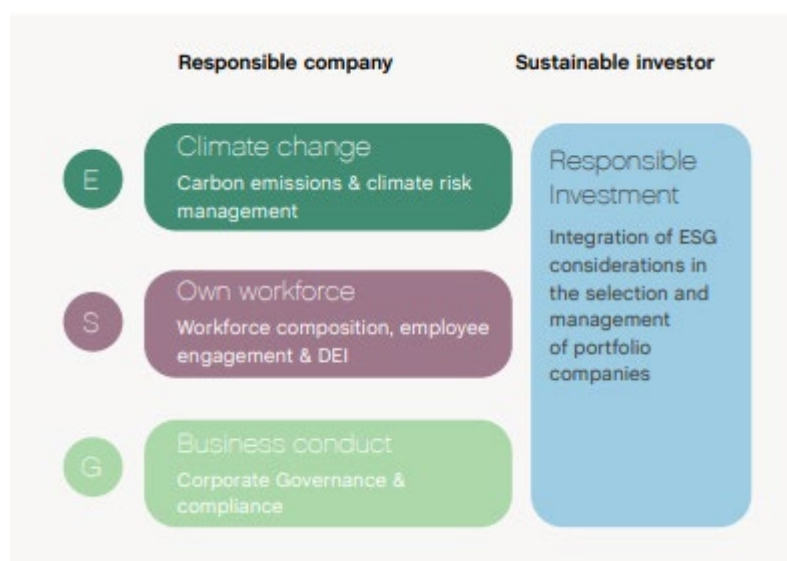
6.5 Sustainability strategy

6.5.1 Introduction and ESG governance

Gimv's sustainability strategy has two pillars:

- Gimv as a responsible company encompassing the way Gimv addresses material sustainability matters such as climate, human capital management and good governance & business ethics in its daily operations
- Gimv as a sustainable investor relates to the integration of sustainability in Gimv's investment approach, process and the continuous dialogue with its portfolio companies on sustainability

Within both pillars, Gimv has identified a number of topics that are material for the realization of its sustainability strategy and ambitions. This selection is based on Gimv’s sustainability vision and supported by relevant sustainability materiality indices as well as peer benchmarking.



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 (Corporate Communications & Sustainability Manager) and operationally supported by Laura Sellenslagh (Compliance Assistant), is responsible for the coordination of all initiatives taken to implement the sustainability strategy as well as for the reporting to all internal and external stakeholders across the Gimv value chain. Given their roles and responsibilities, they are best placed within the Gimv organisation to enable maximum interaction and ensure progress. The board of directors supervises the work of the Gimv Compliance & ESG Office.

ESG related labels & ratings

Label or rating	Description
Principles of Responsible Investment (PRI)	<p>Gimv has subscribed to the Principles for Responsible Investment (PRI) in 2021. Gimv reported to PRI officially for the first time in 2024. This resulted in the following scoring under the PRI methodology⁵:</p> <ul style="list-style-type: none"> - Policy, Governance & Strategy: 62% (3 stars out of 5) - Direct – private equity: 66% (4 stars out of 5) - Confidence building measures: 78% (4 stars out of 5)

⁵ https://dwtyzx6upklss.cloudfront.net/Uploads//s/z/2024rf_assessmentmethodology_february2024_142287.pdf

Sustainalytics Comprehensive ESG risk rating	Gimv has obtained a comprehensive ESG risk rating from Sustainalytics for the first time in 2021. Since then, it has been updated on an annual basis. The most recent rating is dated November 2024 and is 10.5 (the lower the score, the lower the unmanaged ESG risk).
Carbon Disclosure Project (CDP)	Gimv has reported under CDP for the first time in 2023. This resulted in an initial CDP label C representing an adequate knowledge and awareness level on climate. Gimv reported again under CDP in 2024. Scoring was not yet available at the date of issuance of this Prospectus.

6.5.2 Gimv as a responsible company

As a responsible company, Gimv focuses on continuously reducing its carbon footprint in the context of the climate plan defined in 2022 and updated in 2024, enhancing its role as a future-oriented employer and leading by example with respect to governance practices and compliance management.

Climate plan

In 2022, Gimv created a climate plan to serve as a framework for decarbonisation initiatives at Gimv in the context of Gimv’s ambition to maximally reduce its carbon emissions by 2030 with an ambition level that is aligned with the reduction target of the Flemish Government (minus 40% by 2030). The plan focuses on three pillars: sustainable mobility, sustainable infrastructure and sustainable operations.

The scope 1, 2 & 3 emissions (with the exception of scope 3 category 15 emissions) of financial year 2023-2024 were subject to limited assurance for the first time. As per 31 March 2024, the scope 1 & 2 emissions have been reduced with 43% compared to the baseline year 2019-2020.

In the summer of 2024, this plan was updated with an increased ambition level, more specifically the ambition to reduce the scope 1 & 2 emissions of Gimv as an organization with 70% by 2030 compared to the baseline year 2019-2020.

Human capital

Based on an initial employee engagement survey conducted in financial year 2020-2021, Gimv initiated the development of a structured HR plan together with An Dewaele, HR expert. Under this plan, several other initiatives were taken such as the development of a Gimv employer identity framework (focusing on 3 key values: Freedom, Impact & Connection), a structured career development framework and trainings for both appraisal and personal development purposes, an employee value proposition as a tool in the context of recruitments, etc.

In the context of Diversity, Equity & Inclusion (DEI), Gimv has become sponsor of Level20 and has actively contributed to the set-up of a Belgian chapter of Level20. Several Gimv team members actively engage in Level20, both at the level of the organization itself and in connection with Level20 initiatives such as mentorship programs (as a mentor and as a mentee).

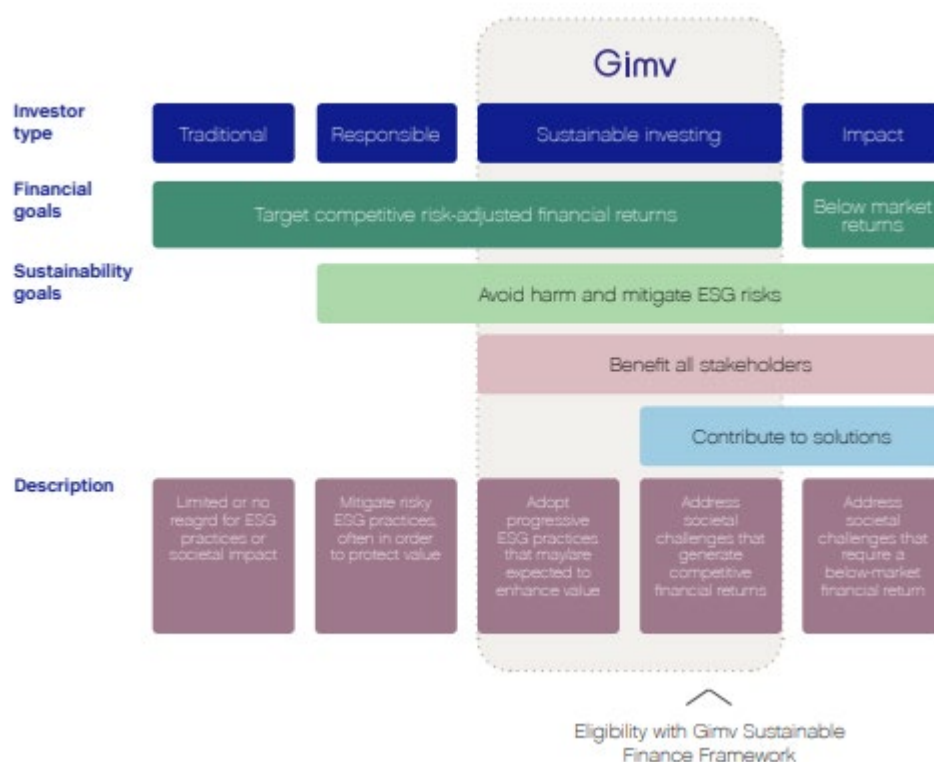
Corporate governance and business ethics

A detailed description of how corporate governance is structured at Gimv can be found in Gimv's corporate governance charter.

Gimv's compliance & business ethics framework is reflected by a Code of Conduct and a Dealing Code. The Code of Conduct does not only contain Gimv's key principles with respect to (i) proper conduct in the interactions with portfolio companies and (ii) an ethical, respectful and responsible internal work environment (covering topics such as confidentiality, conflicts of interests, anti-bribery & -corruption or fair competition), but also acts as an umbrella framework for more specific internal policies such as a whistleblowing policy, a data protection framework, an IT user policy and an expense policy.

6.5.3 Gimv as a responsible investor

As a sustainable investor, Gimv addresses with its investment focus and strategy important societal challenges while generating competitive returns for its investors. To this end, Gimv has integrated sustainability throughout its entire investment process. It is Gimv's ambition as an active sustainable investor to bring the sustainability maturity level of its portfolio companies to the next level during its holding period.



Gimv integrates ESG in every step of its core investment process: during deal sourcing and screening (based on an ESG specific exclusion list), during the due diligence process (by way of a pre-investment due diligence on ESG as well as ESG being part of Gimv's post-closing roadmap), during ownership by way of active monitoring (based on an extensive ESG survey in each portfolio company, a focus on ESG maturity and relevant ESG data and continuous follow-up on the ESG strategy roadmap), in preparation of an exit (by providing ESG data in seller materials for buyers and meeting ESG related market requirements).

During sourcing and screening, Gimv adheres to the exclusions list in the Gimv Code of Conduct (available on Gimv's website). Gimv does not invest in companies engaged in any of these listed businesses. For potential new investments, Gimv performs a pre-investment ESG due diligence in accordance with an internal framework that was last upgraded in 2023 to bring it in line with the European Sustainability Reporting Standards (ESRS) and where appropriate develops an ESG strategy roadmap as an integral part of the post-closing action plans. ESG is an integral part of the continuous dialogue between Gimv and the portfolio companies during the holding period, including the exchange of relevant data on the ESG maturity and progress made by the portfolio company. The efforts with respect to ESG are reported annually towards Gimv's board of directors. The key takeaways thereof are shared with the stakeholders of Gimv.

The management teams of the portfolio companies bear the primary responsibility to ensure their company appropriately manages the relevant ESG themes. Gimv is an active investor implying representation of the Gimv investment professionals at the level of the supervisory function of a portfolio company. It is Gimv's ambition and mission to act as a guide for its portfolio companies through a combination of knowledge sharing, the exchange of best practices, offering tools and making its network available.

Gimv has made an action plan and timeline in 2023 to ensure compliance with the Corporate Sustainability Reporting Directive (CSRD) which is applicable to Gimv. Under this plan, Gimv has conducted the double materiality assessment as the foundation for Gimv's sustainability priorities for the coming years and resulting disclosures pursuant to the CSRD as of 2026. In July 2024, the Board of Directors validated the outcome of this assessment. Gimv is now developing the internal processes and procedures and disclosures to meet the CSRD standards by 2026 (report on FY 2025-26).

6.6 Gimv Sustainable Finance Framework

During financial year 2020-2021, Gimv launched the 'Gimv Sustainable Finance 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. It aims to attract financing to invest in companies whose activities match the green and social activities mentioned in the Framework. These are defined in such a way that they are maximally aligned with internationally recognised green, social and sustainable finance guidelines.

On 12 February 2021, Sustainalytics issued a Second Party Opinion concerning the Gimv Sustainable Finance Framework. In such Second Party Opinion, Sustainalytics states that the Gimv Sustainable Finance Framework aligns with the Green Bond Principles 2018, Social Bond Principles 2020, Sustainability Bond Guidelines 2018 and Green Loan Principles 2020 with one limitation that relates to the fact that Gimv, due to its private equity nature, uses the funds raised under the framework to finance eligible companies through equity stakes (i.e. non-project based). Sustainalytics recognizes the clear intention of Gimv to invest in companies whose activities are strongly aligned with the categories of the framework, however is also of the opinion that a significant share of funds raised under the framework could be directed to activities other than those identified as eligible in the framework, considered by Sustainalytics as a substantial limitation of the Framework.

Notwithstanding the above, the Second Party Opinion of Sustainalytics is subject to a number of disclaimers (as referred to on page 18 of the Second Party Opinion), including that the information, methodologies and opinions contained or reflected therein are provided for informational purposes only and (i) do not constitute an endorsement of any product or project,

(ii) do not constitute investment advice, financial advice or a prospectus, (iii) cannot be interpreted as an offer or indication to buy or sell securities, to select a project or make any kind of business transactions, (iv) do not represent an assessment of Gimv's economic performance, financial obligations nor of its creditworthiness, and/or (v) have not and cannot be incorporated into any offering disclosure, (vi) are based on information made available by Gimv and therefore are not warranted as to their merchantability, completeness, accuracy, up-to-datedness or fitness for a particular purpose, and/or (vii) are provided "as is" and reflect Sustainalytics' opinion at the date of their elaboration and publication. Furthermore, Sustainalytics accepts no liability for damage arising from the use of the information, data or opinions contained therein, in any manner whatsoever, except where explicitly required by law. Gimv is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

6.7 Trends and events after closure of the annual accounts

The Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

The future performance of Gimv's businesses and the value development of its portfolio depend on a number of external factors, such as: (i) the impact of the current inflationary environment on the growth and margins of our companies and how they are able to cope with its impact, (ii) the way in which current inflation may weigh on economic growth prospects and potentially lead to a (technical) recession or stagflation, (iii) the extent to which consumer confidence will be affected by rising prices, (iv) the extent to which the social and economic impact of the COVID pandemic will permanently diminish or be rekindled, (v) the evolution in the labour market and mainly the availability of sufficiently qualified personnel for our companies, (vi) the liquidity in the banking system to support the companies, including in case of possible further financing needs, (vii) the geopolitical climate in various regions of the world, (viii) the stability of the regulatory and fiscal environment in the markets in which both Gimv and our companies operate, (ix) the extent to which the market for investments and acquisitions remains active, accompanied by a sufficient level of liquidity and (x) the extent to which the financial markets can maintain their stability. Estimating the impact of all these factors for the coming period is extremely difficult.

There has been no significant change in the financial position or financial performance of the Company since 30 September 2024, the date on which the latest historical financial information of the Company was published.

6.8 Material agreements

6.8.1 Bonds

30/09/2024 (in 1,000 EUR)	Remaining term			Total
	< 1 year	1 to 5 years	> 5 years	
Financial debts				
Bonds	-	175.000	175.000	350.000
Lease liabilities (IFRS 16)	955	1.333	-	2.288
Total	955	176.333	175.000	352.288

In June 2019, Gimv placed its first public bond issue, with 7- and 12-year bonds in amounts of EUR 75 million (nominal interest rate of 2.875%) and EUR 175 million (nominal interest rate of 3.50%) respectively. In March 2021, an 8-year sustainable bond in an amount of EUR 100 million was placed at a nominal interest rate of 2.25%.

The bonds issued in 2019 were 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 sustainable bond issue of 2021 has been made possible by the adoption 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 its impact on society. Gimv expects that the framework will make it possible to attract sustainable financing in the future as well.

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

Bond characteristics (in EUR)	2031	2029	2026
	12 year (175m)	8 year (100m)	7 year (75m)
Issue 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%
Payment date	05-07-20xx	15-03-20xx	05-07-20xx

6.8.2 Relationship agreement

In addition, the Company has entered into a relationship agreement with WorxInvest (as further set out in section 10 ("*Relationship with Significant Shareholders and Related Party Transactions*")).

6.9 Legal and arbitration proceedings of the Group

There are not and have not been any governmental, legal or arbitration proceedings, nor is the Company aware of such proceedings pending or threatened, that may have or have in the previous 12 months of the date of this Prospectus had significant effects on the Group's financial position or profitability, except for:

Naets / GIMV, AGSC2013, Down2Earth and Sels case

In August 2020, all shares of Sureca (Sustainable Reusable Carriers) BV, a portfolio company of Gimv, were sold to Tosca / Apax. In December 2020, Mr Sylvain Naets, a former minority shareholder of Sureca BV, initiated proceedings before the Commercial Court of Antwerp against Gimv, AGSC2013 NV, Down2Earth NV and Mr Jesse Sels, the former shareholders of Sureca BV and the sellers of the shares, as well as against the directors of Sureca BV (including Mr Erik Mampaey, a member of the Company's Executive Committee). Mr Naets claimed damages in an amount of EUR 302 million for the alleged violation of his right of first refusal (as contained in the shareholders' agreement relating to Sureca BV) and the resulting loss of an opportunity (already estimated at 50% of the profit he could have made within four years, had he been able to execute his right of first refusal).

Both the Commercial Court of Antwerp (in its judgment of 19 December 2022) as well as the Court of Appeal of Antwerp (in its judgment of 5 September 2024) dismissed all of Mr Naets' claims, except for the (limited) claim for reimbursement by the sellers of the shares of Sureca BV of EUR 79,990.67 in transaction costs (to be increased with moratory interests at the legal interest rate from 18 August 2020 until the date of summons, and subsequently judicial interests until the date of full payment). Mr Naets has been ordered to pay the costs of the proceedings. As regards the main claim for damages, the court found that Mr Naets failed to demonstrate that the sellers would have violated Mr Naets' right of first refusal. As a result of this finding, the court did not consider the existence or the extent of Mr Naets' alleged damage.

Mr Naets had until 26 December 2024 to file a petition before the Supreme Court. As no such petition was (timely) filed, the appellate decision by the Court of Appeal of Antwerp is considered final.

7 SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for the Group. Investors should read this section together with the information contained in the consolidated financial statements of the Company, prepared in accordance with IFRS, as endorsed by the EU, and the related notes thereto incorporated by reference in this Prospectus.

7.1 Consolidated income statement

Consolidated income statement (in EUR 1,000)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Dividend income	2.228	10.104	10.709	5.640
Interest income	16.639	17.360	33.864	31.097
Realised gains on disposal of investments	957	67.161	155.968	50.061
Unrealised gains on financial assets at fair value through P&L	238.325	155.413	196.722	138.354
Reversal of impairments on debt investments via amortised cost	294	3.503	73	6.372
Portfolio profit	258.443	253.541	397.336	231.524
Realised losses on disposal of investments	-639	-7.503	-7.503	-20.809
Unrealised losses on financial assets at fair value through P&L	-53.487	-40.984	-81.612	-212.619
Impairments on debt investments via amortised cost	-17.550	-2.208	-17.155	-1.688
Portfolio losses	-71.676	-50.695	-106.270	-235.116
Portfolio result: profit (loss)	186.767	202.846	291.066	-3.592
Management fees	541	429	895	1.176
Other operating income	330	224	606	7.608
Operating income	871	653	1.501	8.784
Personnel expenses - salaries	-12.251	-11.323	-23.207	-22.271
Personnel expenses - LTIP remuneration	-1.846	-	-9.182	-
Total personnel expenses	-14.097	-11.323	-32.389	-22.271
Selling, general and administrative expenses	-7.298	-6.674	-13.243	-13.868
Amortisation and depreciation expenses	-1.185	-1.209	-2.313	-2.370
Other operating expenses	-20.628	-21.922	-23.091	-3.639
Operating expenses	-43.208	-41.128	-71.036	-42.148
Operating result	144.430	162.371	221.531	-36.956
Finance income	6.262	1.470	7.010	3.058
Finance costs	-5.636	-5.660	-11.358	-12.070
Result before tax: profit (loss)	145.056	158.181	217.183	-45.968
Corporate income tax expenses	-184	-15	-63	-9.797
Net profit (loss) of the period	144.872	158.165	217.121	-55.765
Minority interests	-	-	-8	3.702
Share of the group	144.872	158.165	217.129	-59.467

Earnings per share (in EUR)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Basic earnings per share	5,15	5,81	7,85	-2,20
Diluted gains earnings per share	5,15	5,81	7,85	-2,20

7.2 Consolidated statement of comprehensive income

Consolidated statement of the comprehensive income (in EUR 1,000)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Net profit (loss) of the period	144.872	158.165	217.121	-55.765
Other comprehensive income	-	-	-	-
Actuarial gains (losses) DB pension plans	-	-	-475	1.889
Items that cannot be reclassified to profit or loss in subsequent periods (i)	-	-	-475	1.889
Items that can be reclassified to profit or loss in subsequent periods (ii)	-	-	-	-
Total other elements of the comprehensive income (i + ii)	-	-	-475	1.889
Total comprehensive income	144.872	158.165	216.646	-53.876
Minority interests	-	-	-8	3.702
Share of the group	144.872	158.165	216.654	-57.578

7.3 Consolidated balance sheet

Assets (in 1,000 EUR)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Non-current assets	1.721.921	1.651.107	1.567.370	1.532.054
Intangible assets	181	134	213	207
Property, plant and equipment	7.830	8.573	8.178	8.950
Investment portfolio	1.713.910	1.642.399	1.558.979	1.522.897
Financial assets: equity investments at fair value through P&L (FVPL)	1.379.797	1.228.535	1.222.800	1.130.545
Financial assets: debt investments at fair value through P&L (FVPL)	97.402	114.308	88.176	117.522
Financial assets: debt investments at amortised cost	236.711	299.556	248.003	274.830
Current assets	312.114	193.766	349.856	196.495
Trade and other receivables	1.233	1.529	2.577	1.846
Cash and cash equivalents	271.079	184.250	307.019	191.521
Marketable securities	39.204	7.352	39.816	2.895
Other current assets	598	636	444	233
Total assets	2.034.035	1.844.873	1.917.226	1.728.549

Equity and liabilities (in 1,000 EUR)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Equity	1.591.027	1.431.575	1.489.289	1.325.135
Equity - group share	1.591.027	1.431.302	1.489.289	1.312.409
Issued capital	271.619	264.665	264.665	258.414
Share premium	158.660	136.282	136.282	117.362
Reserves	1.160.748	1.030.355	1.088.342	936.633
Minority interests	-	273	-	12.726
Liabilities	443.009	413.298	427.937	403.414
Non-current liabilities	413.032	393.739	393.665	371.905
Financial debts - bonds	350.000	350.000	350.000	350.000
Financial debts - lease liabilities	1.333	1.531	1.431	1.626
Provisions	61.699	42.208	42.234	20.279
Current liabilities	29.977	19.558	34.272	31.509
Financial debts	4.156	1.104	7.188	7.285
Trade and social debt	9.154	5.352	16.296	5.184
Income tax payables	700	312	483	9.367
Other liabilities	15.967	12.790	10.305	9.673
Total equity and liabilities	2.034.035	1.844.873	1.917.226	1.728.549

7.4 Consolidated cash flow statement

Cash flow statement (direct method) (in 1,000 EUR)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Cash flow from operating activities	-22.729	-27.911	-44.960	-41.439
Interest received on cash deposits	6.961	1.309	4.284	2.703
Management fees from managed funds	-	154	301	379
Remuneration and other benefits to employees and directors	-15.696	-	-25.070	-23.117
LTIP remuneration to employees	-9.181	-14.172	-	-
Other operating expenses	-5.320	-6.219	-14.523	-17.193
Paid/recovered CIT and other taxes	506	-8.983	-9.952	-4.211
Cash flows from investing activities	31.750	80.345	254.044	-87.439
Investments in financial assets: equity investments	-63.634	-56.793	-80.747	-172.144
Investments in financial assets: debt investments	-24.567	-26.767	-32.745	-73.707
Proceeds from divested financial assets: equity investments	92.815	137.912	265.011	149.910
Proceeds from repaid financial assets: debt investments	20.559	17.184	69.804	16.924
Interest received from the investment portfolio	4.453	2.392	25.651	1.307
Dividend received from the investment portfolio	2.175	9.997	10.513	5.358
Investments in subsidiaries (LTIP earn out)	-	-2.249	-2.249	-11.873
Other cash flows from investment activities	-52	-1.332	-1.194	-3.214
Cash flows from financing activities	-44.680	-55.248	-59.028	-54.533
Paid interest and fees on cash deposits and credit lines	-8.577	-8.547	-11.086	-11.264
Dividends to shareholders	-36.853	-45.608	-45.608	-43.449
Dividends to minorities	-	-997	-997	-
Purchase Own Shares	-	-	-2.153	-
Sales Own Shares	675	-828	879	175
Other cash flow from financing activities	75	732	-63	5
Change in cash during period	-35.659	-2.814	150.056	-183.411
Cash at beginning of period	344.472	194.416	194.416	377.828
Acquired not yet received interest on deposits and other investments	1.470	-	2.363	-
Cash at end of period	310.283	191.602	346.835	194.416

There has been no significant change in the financial position or financial performance of the Company since 30 September 2024, the date on which the latest historical financial information of the Company was published. For the purpose of this transaction and in order to be able to provide an update on the Net Assets Value, Gimv has prepared unaudited consolidated financial statements as at 31 December 2024. At the end of December 2024, the NAV of Gimv amounted to EUR 1,639 million (unaudited), an increase of 3% versus the NAV as published in the half-year financial statements of Gimv. The equity (NAV) per share increased from EUR 55.6 as at end September 2024 to EUR 57.3 as at end December 2024. Next to the continued solid performance of Gimv's portfolio companies, the increase during the third quarter of the financial year 2024-25 was mainly a result of two successful exits (rehaneo and Köberl Group).

7.5 Reconciliation between APM's and the reported financial figures

7.5.1 Portfolio Return

Portfolio return (in %)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Portfolio result: profit (loss) (in 1,000 EUR)	186.767	202.846	291.066	-3.592
Investment portfolio at the start of the period (1,000 EUR)	1.558.979	1.522.897	1.522.897	1.448.547
Portfolio Return	12,0%	13,3%	19,1%	-0,2%

7.5.2 Equity (NAV) per share

Equity (NAV) per share (in EUR/share)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Equity - group share	1.591.027	1.431.302	1.489.289	1.312.409
Number of shares at the end of the reporting period (corrected for own shares)	28.604.608	27.879.626	27.872.041	27.220.734
Equity (NAV) per share	55,6	51,3	53,4	48,2

7.5.3 Cash, cash equivalents and marketable securities

Cash, cash equivalents and marketable securities (in EUR 1,000)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Cash and cash equivalents	271.079	184.250	307.019	191.521
Marketable securities	39.204	7.352	39.816	2.895
Cash, cash equivalents and marketable securities	310.283	191.602	346.835	194.416

7.5.4 Dividend per share

Dividend per share (in EUR)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Final dividend approved by Annual General Shareholder's Meeting (per share)	n/a	n/a	2,6	2,6

7.5.5 Net financial debt

Net financial debt (in EUR 1,000)	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
	HY 2024-2025	HY 2023-2024	FY 2023-2024	FY 2022-2023
Financial debts - bonds	350.000	350.000	350.000	350.000
Financial debts - lease liabilities	1.333	1.531	1.431	1.626
Non-current financial debts (A)	351.333	351.531	351.431	351.626
Financial debts - interest on bonds	3.201	3.201	6.202	6.202
Financial debts - lease liabilities	955	1.104	986	1.083
Current financial debts (B)	4.156	4.305	7.188	7.285
Cash and cash equivalents	271.079	184.250	307.019	191.521
Marketable securities	39.204	7.352	39.816	2.895
Cash, cash equivalents and marketable securities (C)	310.283	191.602	346.835	194.416
Net financial debt (A)+(B)-(C)	45.206	164.234	11.784	164.495

8 DIVIDENDS AND DIVIDEND POLICY

8.1 Dividends

The Company paid gross dividends in the (rounded) aggregate amount of EUR 72.4 million (EUR 2.60 per share) to its shareholders in respect of the financial year ended 31 March 2024. As this concerned an optional dividend, 16,116,474 dividend rights were presented in exchange for the issuance of 732,567 new ordinary shares, for a total amount of EUR 29.3 million. These new shares were issued and admitted for listing and trading on Euronext Brussels on 26 July 2024. The balance of the dividend (a gross total of EUR 43.1 million, including withholding taxes) was distributed in cash. This includes EUR 36.9 million dividends paid to shareholders in the period ended 30 September 2024.

Historical dividends and any implicit payout ratios are not necessarily indicative of future dividends or payout ratios.

The New Shares offered rank equally with all of the Company's outstanding ordinary shares for any dividends that may be declared and paid in respect of the financial year beginning 1 April 2024 and future financial years.

8.2 Dividend policy

The calculation of amounts available to be distributed as dividends or otherwise distributed to shareholders must be made on the basis of the Belgian statutory financial statements, taking into account the limits set out by Article 7:212 BCCA. According to Article 7:212 BCCA, no dividend may be distributed if, at the date of the closing of the last financial year, the net assets as set forth in the statutory annual accounts are lower than the amount of the paid-up capital or, if this amount is higher, of the called capital, increased with all reserves which may not be distributed according to the law or the Articles of Association, or if the net assets would fall below this amount as a result of such a distribution.

In accordance with Article 7:211 BCCA, the Company must allocate, each year, at least 5% of its annual net profits to a legal reserve until this reserve reaches 10% of the Company's share capital. The Company's legal reserve amounted to EUR 26,466,513 as at 31 March 2024, and is still the same at the date of this Prospectus. Hence, the legal reserve amounts to 10% of the Company's share capital as legally required. Following the envisaged capital increase, the Company will have to allocate, each year, at least 5% of its annual net profits to a legal reserve until this reserve reaches 10% of the increased share capital in accordance with Article 7:211 BCCA.

In general, a significant part of Gimv's profits is reinvested in new investment opportunities or existing portfolio companies as the main source of Gimv's funding is derived from the rotation of its portfolio and the potential resulting exit proceeds. It is, however, Gimv's dividend policy to not lower the dividend, except in exceptional circumstances, and to increase it whenever sustainably possible (in function of Gimv's sustainable increase in profitability). The Board of Directors specifies that future dividends will remain dependent upon the results of the Company (which are affected by a number of factors, including the dividends received from its subsidiaries) as well as the Company's financial situation, financing needs and business perspectives. Furthermore, although the granting of optional dividends has been common practice over the past years, it is not part of the Company's dividend policy. The decision to grant an optional dividend remains at the discretion of the Board of Directors.

9 MANAGEMENT AND GOVERNANCE

As a listed company, Gimv is subject to the obligations of listed companies, in particular with regards to governance, under the Belgian Code of Companies and Associations (“**BCCA**”) and other relevant legislation. Furthermore, the Company’s governance is organised by its Articles of Association (which were last amended on 31 July 2024) and the Company’s corporate governance charter (the “**Corporate Governance Charter**”). The Company relies on the 2020 Belgian Code on Corporate Governance (the “**Corporate Governance Code**”) as a reference code. Under the BCCA, Belgian listed companies are required to disclose the justification for any deviations from the Corporate Governance Code in the annual corporate governance statement included in their annual report. The Corporate Governance Code can be consulted on https://corporategovernancecommittee.be/assets/pagedoc/2003973319-1651062453_1651062453-2020-belgian-code-on-corporate-governance.pdf.

The Articles of Association and the Corporate Governance Charter are available on the Company’s website (<https://www.gimv.com/en/investors/corporate-governance#toc-0>).

As set out above, the Articles of Association are incorporated by reference in their entirety. The Corporate Governance Charter is not incorporated by reference.

9.1 Overview

Gimv has a monistic governance structure.

The Articles of Association determine the composition of the Board of Directors as follows:

- (a) one third of the total number of directors are appointed from candidates nominated by WorxInvest as long as it holds at least 25% of the shares either directly or indirectly;
- (b) at least the majority of the directors are appointed on the recommendation of the Board of Directors because of their independence in accordance with the criteria stated in the Corporate Governance Code; and
- (c) the remaining directors are appointed on the recommendation of the Board of Directors from candidates not nominated by WorxInvest.

The Articles of Association do not stipulate any minimum or maximum number of directors.

The Board of Directors is the highest management body of the Company and is authorised to carry out all actions that are useful or necessary for the realisation of the Company’s object, except for those powers which by law belong to the general Shareholders’ Meeting.

The Board of Directors defines the strategy, makes all important investment decisions and supervises the day-to-day management. The Board of Directors is assisted in this by three advisory committees: the audit & risk committee, the nomination committee and the remuneration committee.

The day-to-day management is entrusted to the Managing Director, assisted by the Executive Committee, the members of which are appointed and dismissed by the Board of Directors in consultation with the Managing Director. However, the Managing Director retains a veto right on day-to-day management.

Investment and divestment decisions are established on the initiative of the investment teams in the platforms. For new investments not exceeding a certain amount, the Board of Directors

has delegated the decision-making authority to the investment committee. Investment decisions exceeding this amount are taken by the Board of Directors on the proposal of the investment committee.

The above principles are explained in more detail in the Corporate Governance Charter of the Company, which is publicly available on the website of the Company.

9.2 Board of Directors

9.2.1 Current members of the Board of Directors

The current members of the Board of Directors are the following:

Name	Position	Director since	Expiry of mandate	Board committee membership
Ginkgo Associates CommV, represented by Filip Dierckx	Chairman	21/05/2024	28/06/2028	Chairman of Nomination Committee, member of Remuneration Committee and member of Audit, Risk & Compliance Committee
2B Projects BV, represented by Brigitte Boone	Director	24/06/2015	30/06/2027	Member of Audit, Risk & Compliance Committee and member of Remuneration Committee
Koen Dejonckheere	CEO	01/10/2008	25/06/2025	-
The House of Value – Advisory & Solution BV, represented by Johan Deschuyffeleer	Independent director	27/06/2018	24/06/2026	Member of Remuneration Committee and member of Nomination Committee
MJA Consulting BV, represented by Manon Janssen	Independent director	01/01/2017	28/06/2028	Member of Remuneration Committee and member of Nomination Committee
Lubis BV, represented by Luc Missorten	Independent director	25/06/2014	24/06/2026	Chairman of Audit, Risk & Compliance Committee

Name	Position	Director since	Expiry of mandate	Board committee membership
YX Partners BV, represented by Marc Valentiny	Director	21/05/2024	28/06/2028	Member of Nomination Committee
RGFin BV, represented by Robert Van Goethem	Director	21/05/2024	28/06/2028	Member of Remuneration Committee
ValHaeg BV, represented by Frank Verhaegen	Independent director	18/07/2017	25/06/2025	Chairman of Remuneration Committee and member of Audit, Risk & Compliance Committee
eMajor BV, represented by An Vermeersch	Independent director	28/06/2017	25/06/2025	Member of Nomination Committee
Hilde Windels BV, represented by Hilde Windels	Independent director	29/06/2022	24/06/2026	Member of Nomination Committee and member of Audit, Risk & Compliance Committee

Mr Filip Dierckx, Ms Brigitte Boone, Mr Marc Valentiny and Mr Robert Van Goethem have been appointed upon nomination of WorxInvest.

For the purposes of this Prospectus, the Company's business address serves as the choice of residence of each of the Board members.

Please find below a brief curriculum vitae for each of the directors.

(i) Mr Filip Dierckx* – Chairman & director on behalf of WorxInvest

Mr Filip Dierckx is executive chairman of the holding and investment company WorxInvest and chairman of the board of directors of SD Worx. Filip also holds a number of mandates as chairman or member of boards of directors, including HazelHeartwood, Siat and I3-Group Holding. Filip obtained a Master of Law from the University of Antwerp in 1978 and a Master of Laws from Harvard Law School in 1980. He also holds a degree in economics from KU Leuven. Mr Filip Dierckx has been chairman of the board of directors of Gimv since May 2024.

**acting on behalf of Ginkgo Associates CommV*

(ii) Ms Brigitte Boone* – Director on behalf of WorxInvest

Ms 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, Ms Brigitte Boone held various positions (legal counsel, head tax department, CEO Fortis Private Equity, CEO

commercial and investment banking) at Generale Bank, subsequently Fortis Bank. She was also a member of the executive committee and of the board of directors of Fortis Bank until May 2009. Currently, Ms Brigitte Boone is managing director at To Be Projects. In addition, she holds independent director's mandates at Fidimec, Imec, NN Insurance Belgium, SD Worx, Van Lanschot Kempen, Wereldhave Belgium and WorxInvest. She is also a non-executive director at Enabel. Ms Brigitte Boone has been a member of the Board of Directors since June 2015.

**acting on behalf of 2B Projects BV*

(iii) Mr Koen Dejonckheere – Chief Executive Officer

Mr Koen Dejonckheere was appointed CEO of the Company in 2008. Before that, he was managing director at KBC Securities. Prior to that, he was active in both corporate finance and private equity. Mr Koen Dejonckheere graduated in civil engineering from Ghent University and has an MBA from IEFISI-EDHEC in Lille (France). As CEO, he has been a member of the Company's Board of Directors since 2008.

(iv) Mr Johan Deschuyffeeler* – Independent director

Mr Johan Deschuyffeeler has more than 35 years of international experience in the ICT and technology sector. After several positions at the beginning of his career – as an engineer and manager at Siemens and Hewlett-Packard – Mr Johan Deschuyffeeler was Managing Director Belux at Compaq. Afterwards Mr Johan Deschuyffeeler returned to Hewlett Packard to lead the Technology Services division, first within Europe and later also worldwide from Silicon Valley. Today, Mr Johan Deschuyffeeler is chairman of the Board of Directors of Orange Belgium and a director at AE. Mr Johan Deschuyffeeler is an industrial engineer by training and has also studied Middle Management at the Vlerick Management School. He has been a member of the Company's Board of Directors since June 2018.

**acting on behalf of The House of Value - Advisory & Solutions BV*

(v) Ms Manon Janssen* – Independent director

Ms Manon Janssen graduated as a commercial engineer from the University of Brussels/Solvay Business School. She began her career at Procter & Gamble where she worked for sixteen years in different countries and where she was responsible for leading major brands. In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe and in 2005 she started as Chief Marketing Officer at Philips Lighting. From May 2010 until May 2015, Ms Janssen was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate. Since September 2015, she is CEO and chairman of the Board of Management at Ecorys, an international consultancy firm assisting private and public leaders in making informed choices on economic, social and spatial development issues linked to the Grand Societal Challenges. In addition, Ms. Janssen has been working on several climate and energy-related missions for the Dutch government, of which the most relevant are (i) chair of the Top-sector Energy (NL), leading innovation at country-level, from 2012 until 2021 and (ii) chair of the industry table in 2019 within the Dutch Climate Deal. Ms Janssen is also a member of several expert panels in the Netherlands and in Belgium, advising the government on energy, sustainability and climate-related matters. Ms Manon Janssen has been a member of the Company's Board of Directors since January 2017.

**acting on behalf of MJA Consulting BV*

(vi) Mr Luc Missorten* – Independent director

Mr 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. Additionally, Mr Luc Missorten holds a director's position in the listed company Recticel. Mr Luc Missorten has been a member of the Company's Board of Directors since June 2014.

**acting on behalf of Lubis BV*

(vii) Mr Marc Valentiny* – Director on behalf of WorxInvest

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

**acting on behalf of YX Partners BV*

(viii) Mr Robert Van Goethem* – Director on behalf of WorxInvest

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

**acting on behalf of RGFin BV*

(ix) Mr Frank Verhaegen* – Independent director

Mr Frank Verhaegen is independent chairman of Bank Van Breda NV and independent director at VDK Bank NV. Previously he held various positions as Audit Partner, was Chairman at Deloitte Belgium and Chairman of the Institute of Auditors, recognized for financial organizations. Mr Frank Verhaegen holds a master's degree in Law and in Economic Sciences from the University of Leuven (KU Leuven) and an executive MBA 'High Performance Boards' from IMD (Belgium). Mr Frank Verhaegen has been a member of the Company's Board of Directors since July 2017.

**acting on behalf of ValHaeg BV*

(x) Ms An Vermeersch* – Independent Director

Ms An Vermeersch has 25 years' experience in the Pharma and Healthcare sector. She started her career at GSK in 1995, before joining McKinsey & Company, Inc as a consultant in 2000. In 2008 she returned to GSK Vaccines where she took on leadership and global roles in Research & Development, Strategy & Transformation and Governmental & Public Affairs.

She was member of the Vaccines Leadership Team and Director of the board of directors of GSK Biologicals from 2012 to 2014. Since November 2021, An leads the newly integrated Global Health department of GSK Vaccines as Vice President, Head of Global Health Vaccines. Ms An Vermeersch graduated as a Bio-Engineer in Microbiology and Biochemistry from the University of Ghent and obtained an MBA from the Vlerick Business School. Ms An Vermeersch has been a member of the Company's Board of Directors since June 2017.

**acting on behalf of eMajor BV*

(xi) Ms Hilde Windels* – Independent director

Ms Hilde Windels has 25 years of experience in the Biotechnology Life Sciences industry, primarily in CFO, investor relations-fundraising and general management roles. After a career of 12 years with ING, she decided in 1998 to join Devgen, at that time a biotechnology company in its start-up phase.

Between 2009 and 2011 she was an independent consultant, providing CFO services for Sepr Pharma, Tigenix and Pronota. In 2011 she started at Biocartis where she has been CFO, deputy CEO and interim CEO. In 2017 she became CEO of MyCartis, a spin out of Biocartis. After that, she became CEO of Antelope Dx in 2019, a spin out of MyCartis. Since September 2021, she is an advisor and board member primarily in the life sciences industry. Ms Hilde Windels graduated as a Commercial Engineer (applied economics) from the Catholic University of Leuven. Hilde Windels is currently a member of the boards of MDx Health, Phaxiam, Celyad and Microphyt. Ms Hilde Windels has been a member of the Company's Board of Directors since June 2022.

**acting on behalf of Hilde Windels BV*

9.2.2 General information on the directors

In the five years before the date of this Prospectus, the directors have held the following mandates (apart from their mandate with the Company or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
Filip Dierckx	<ul style="list-style-type: none"> • Antwerp Symphony Orchestra VZW • Cofena VZW • De Warande VZW • Gimv NV • Hazelheartwood BV • HR Pay Solutions NV • I3-Group Holding NV • SD private stichting • SD Patrimonium private stichting • SD Worx NV • SD Worx Sociaal Secretariaat VZW • SD Worx for Society CV, erkend als SO • Siat NV 	<ul style="list-style-type: none"> • BNP Paribas Fortis Private Equity Belgium NV • VOKA – Vlaams Netwerk van Ondernemingen VZW

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
	<ul style="list-style-type: none"> • WorxInvest NV • WorxInvest Holding NV • WorxInvest Horizon BV • WorxInvest Subholding NB • YouthStart Belgium VZW • J. Zinner NV 	
Brigitte Boone	<ul style="list-style-type: none"> • Enabel NV • Fidimec NV • Imec vzw • NN Insurance Belgium NV • SD Worx NV • Van Lanschot Kempen NV • Wereldhave Belgium NV • To Be Projects BV 	<ul style="list-style-type: none"> • VP Exploitatie NV • Amonis OFP • Puilaetco Dewaay Private Bankers NV • Delhaize Management BV • De Werkvennootschap NV • Vlaamse Participatiemaatschappij NV • WorxInvest NV
Koen Dejonckheere	<ul style="list-style-type: none"> • Belgische Vereniging van Beursgenoteerde Vennootschappen VZW • Invest at Value NV • Noorderman NV • Roularta Media Group NV • Verbond van Belgische Ondernemingen VZW (Strategy Committee) (VBO) • Vlaams Netwerk van Ondernemingen VZW (VOKA) • Vlaams Economisch Verbond VZW (VEV) • Ziekenhuisgroep AZ Delta VZW 	<ul style="list-style-type: none"> • Home Invest Belgium NV
Johan Deschuyffeleer	<ul style="list-style-type: none"> • AE NV • EVS Broadcast Equipment NV • Orange Belgium NV • The House of Value – Advisory & Solutions BV 	<ul style="list-style-type: none"> • To Walk Again VZW • Automation NV
Manon Janssen	<ul style="list-style-type: none"> • Ontex BV • Puratos Group (Sustainability Committee) • MJA Consulting BV 	<ul style="list-style-type: none"> • Ecorys NV (CEO and board of management) • Topsector Energy
Luc Missorten	<ul style="list-style-type: none"> • Lubis BV • Recticel NV 	<ul style="list-style-type: none"> • Barco NV • Mateco S.à r.l. • Ontex BV • Revalue BV • Scandinavian Tobacco Group A/S
Marc Valentiny	<ul style="list-style-type: none"> • YX Partners 	<ul style="list-style-type: none"> • Core Equity Holdings NV • IDVERDE Group SAS • Portman Dental Care (Portman Healthcare Ltd.)

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
Robert Van Goethem	<ul style="list-style-type: none"> • Peer Holding I BV (Action) • Dentcap NV • Orac Holding NV 	<ul style="list-style-type: none"> • 3i Europe PLC Benelux
Frank Verhaegen	<ul style="list-style-type: none"> • Bank J. Van Breda & Co NV • De Kathedraal VZW • De Kathedraal van Antwerpen Kerkfabriek • FinAx NV • Namé Recycling NV • Projective Holding NV • Valhaeg BV • Vankajo Invest BVBA • VDK Bank NV 	<ul style="list-style-type: none"> • Caloritum (Q-pinch) NV • Vrienden van KOCA VZW • Afrant VZW • Beego BV • Frank Verhaegen BV
An Vermeersch	<ul style="list-style-type: none"> • eMajor BV • 	<ul style="list-style-type: none"> • Gavi, the Vaccine Alliance • Floré NV • MF Hold BV • GlaxoSmithKline Pharmaceuticals NV
Hilde Windels	<ul style="list-style-type: none"> • Celyad NV • MDxHealth NV • Phaxium S.A. (previously Erytech Pharma S.A.) • Hilde Windels BV 	<ul style="list-style-type: none"> • Antelope Dx BV • MyCartis NV

9.2.3 Litigation statement concerning the directors

At the date of this Prospectus, none of the directors of the Company, and, in the case of legal entities being directors, none of their permanent representatives, has for at least the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation; or
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

9.3 Executive Committee

9.3.1 Current members of the Executive Committee

The current members of the Executive Committee are listed in the table below.

Name	Function	Years of experience at Gimv
Koen Dejonckheere	Chief Executive Officer	16
Edmond Bastijns ⁽¹⁾	Chief Legal Officer – Secretary General	24
Koen Bouckaert ⁽¹⁾	Managing Partner – Head of Consumer	4.5
Bart Diels ⁽¹⁾	Managing Partner – Head of Healthcare	29
Erik Mampaey ⁽¹⁾	Managing Partner – Head of Sustainable Cities	7
Kristof Vande Capelle	Chief Financial Officer	17
Tom Van de Voorde ⁽¹⁾	Managing Partner – Head of Smart Industries	17
Bram Vanparys ⁽¹⁾	Managing Partner – Head of Life Sciences	6.5

⁽¹⁾ These members of the Executive Committee are acting on behalf of their management companies, respectively Edmond Bastijns BV, Koen Bouckaert BV, Candor Consult BV, Erik Mampaey BV, L2 Capital BV and Root BV.

For the purposes of this Prospectus, the Company's business address serves as the choice of residence of each of the members of the Executive Committee.

Please find below a brief curriculum vitae for each member of the Executive Committee.

(i) Mr Edmond Bastijns – Chief Legal Officer and Secretary General

Mr 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 joining Gimv, he was a lawyer at Linklaters in Brussels (formerly De Bandt, van Hecke & Lagae) from 1996 until 2000. Mr Edmond Bastijns holds a master's degree in Law from the University of Leuven (KU Leuven) and completed the Advanced Management Program at the Chicago Booth School of Business.

(ii) Mr Koen Bouckaert – Managing Partner and Head of Connected Consumer

Mr Koen Bouckaert joined the Gimv-team in July 2020 as Head of Consumer. He started his career as a strategy consultant at AD Little and The Boston Consulting Group for 8 years. Afterwards, he joined the Executive Committee of Alpro, the European market leader in plant-based alternatives, enabling the company's double-digit growth strategy as VP Strategy & Business Development for 16 years. More recently, Mr Koen Bouckaert has been in charge of Strategic Development and M&A in the Executive Committee of La Lorraine Bakery Group.

Koen Bouckaert holds a Masters Degree in Business Economics of the University of Leuven (KU Leuven), a Master in Business Administration at the University of Chicago Booth School of Business (USA) and attended Executive Education courses at INSEAD (France) and IMD (Switzerland).

(iii) Mr Bart Diels – Managing Partner and Head of Healthcare

During his more than 25 years at Gimv, Mr Bart Diels has built a successful and broad full-cycle track record, both in early and late-stage investments, in business building, buy & build strategies and exit (IPO & trade sale) and this in different sectors. Mr Bart Diels has guided early-stage companies like BAI, Coreoptics, eXimius, Filepool, Metris and OTN Systems at every stage of the growth process, from smart idea to successful exit. He also achieved significant capital gains on late-stage investments like Acertys, Almaviva, FICS and LMS. Today, Mr Bart Diels is chairman at Arseus Medical and board member at Spineart. In addition to his deal experience, Mr Diels was also very instrumental in building out Gimv's Venture Capital team and practice. This broad experience was vital in establishing and expanding Gimv's Healthcare platform, which he has been leading since the end of 2012. With the carve-out of the Venture Capital activities in the new Life Sciences platform in May 2022, Mr Bart Diels will focus on further expanding the private equity part of Gimv's Healthcare activity. Mr Diels holds a master's degree in financial and quantitative Economics and an MBA, both from the University of Antwerp (Belgium) and followed several leadership courses at IESE & Harvard Business School.

(iv) Mr Erik Mampaey – Managing Partner and Head of Sustainable Cities

Mr Erik Mampaey joined Gimv as Head of Sustainable Cities in early 2018. Previously, he was 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. Mr Erik Mampaey graduated as a Commercial Engineer from University of Leuven (KU Leuven), after which he obtained an executive master's diploma in Corporate Finance from the Solvay Brussels School.

(v) Mr Kristof Vande Capelle – Chief Financial Officer

Mr Kristof Vande Capelle is Chief Financial Officer of Gimv since 2012. Within that role, he has built out an updated reporting set and communication on the results of Gimv and its portfolio companies, based on a recurring and structured monitoring and valuation process in the line with the IPEV valuation guidelines. In addition to that, he also secured the funding stability of Gimv through negotiating bank credit lines. Before joining Gimv in September 2007, he worked at Mobistar as Director of Strategic Planning and Investor Relations. His other professional experiences are as a credit analyst at KBC and an academic assistant at the University of Leuven (KU Leuven). He holds a master's degree in Applied Economics (major in Corporate Finance) and an MA in Economics, both from the University of Leuven (KU Leuven).

(vi) Mr Tom Van de Voorde – Managing Partner and Head of Smart Industries

Mr Tom Van de Voorde joined Gimv's team in 2007, first at Buyouts & Growth Belgium, where he completed several management buyouts and investments in growth companies. Today, he is responsible for the Smart Industries platform, focused on value-creating investments in digitals/industrials. He gained valuable experience in investment banking at Bank Degroof,

where he worked as vice president of Investment Banking & Private Equity, and at NIBC Advisory in Brussels as head of M&A. Among others, he is today member of the board of directors of Cegeka, Citymesh Holding, AME/Variass, Stachel/Picot and Impression International. Since 2014, he realised the exits of Trustteam, Xeikon, Hecht, Luciad, Mackevision, Vandemoortele, Summa and Mega International. Mr Tom Van de Voorde holds a Master's degree in Commercial Engineering from the University of Leuven (KU Leuven) and a fulltime MBA from the Chicago Booth School of Business.

(vii) Mr Bram Vanparrys – Managing Partner and Head of Life Sciences

Mr Bram Vanparrys joined Gimv in 2018. Mr Bram Vanparrys has over 14 years of international venture capital experience, most recently at Merck Ventures in Amsterdam. Mr Bram Vanparrys has a successful track record in Life Science investing and was instrumental in the formation, financing and/or exit of several start-ups across Europe and Israel, including arGEN-X (ARGX:EBR), Multiplicom (acquired by Agilent), Cartagena (acquired by Agilent), Q-Biologicals (acquired by Amatsigroup, now Eurofins), Calypso Biotech and iOmx. Today, Mr Bram Vanparrys acts as a board member for portfolio companies ImCheck Therapeutics (France), iSTAR Medical (Belgium), Kinaset Therapeutics (US) and Topas Therapeutics (Germany). Mr Bram Vanparrys is trained as a PhD in biotechnology (University of Ghent, Belgium) and has an executive MBA from Vlerick Business School (Belgium).

9.3.2 General information on the members of the Executive Committee

In the five years before the date of this Prospectus, the members of the Executive Committee have held the following directorships (apart from their directorships of the Company or its subsidiaries) and memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Principal outside interests as at the date of this Prospectus	Past outside interests
Edmond Bastijns	<ul style="list-style-type: none"> Belgian Private Equity and Venture Capital Association VZW (Tax & Legal Committee) Edmond Bastijns BV Anima Eterna VZW Gasco Group NV 	<ul style="list-style-type: none"> Nelumbo Holding NV Fairtrade Belgium VZW
Koen Bouckaert	<ul style="list-style-type: none"> Koen Bouckaert BV Blendwell Food Group BV Edtech Holding GmbH 	<ul style="list-style-type: none"> Babyshop Sthlm Holdings AB United Investments BV Xpertise NV
Bart Diels	<ul style="list-style-type: none"> Candor Consult BV Mas des Casques SCI Medcare Partners NV SpineArt SA 	<ul style="list-style-type: none"> Eurocept Homecare Holding B.V. Mperium B.V. MxG SAS OTN Systems NV Stiplastics Group Holding SAS

Erik Mampaey	<ul style="list-style-type: none"> • Erik Mampaey BV 	<ul style="list-style-type: none"> • Incendin NV • Sureca NV
Kristof Vande Capelle	<ul style="list-style-type: none"> • Infravest BV • Invest Europe AISBL (Mid-Market Platform Council) • TINC Manager NV • TDP NV • 	<ul style="list-style-type: none"> • Capman Fund Investments Sicav-sif SA • Domus Flandria NV • LPeC Ltd
Tom Van de Voorde	<ul style="list-style-type: none"> • AME Investments B.V. • Bevoco BV • Belgian Private Equity & Venture Capital Association VZW • Cegeka Group NV • Cegeka Holding NV • Citymesh Holding NV De Warande VZW • Impression International NV • L2 Capital BV • Danver NV • Variass B.V. • Stachel NV • Picot SAS 	<ul style="list-style-type: none"> • Coscale NV • Topsumma NV • Classified Cycling BV • L2K GmbH • IRISnet BV • Mega Holding SAS • The Wallfashion House NV
Bram Vanparys	<ul style="list-style-type: none"> • Imcheck Therapeutics SAS • iStar Medical NV • Kinaset Therapeutics • Root BV • Topas Therapeutics GmbH 	<ul style="list-style-type: none"> • Anjarium Biosciences AG

9.3.3 *Litigation statement concerning the members of the Executive Committee*

At the date of this Prospectus, none of the members of the Executive Committee of the Company, and, in the case of legal entities being members of the Executive Committee, none of their permanent representatives, has, for the previous five years:

- been convicted in relation to fraudulent offences;
- held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of any company at the time of or preceding any bankruptcy, receivership or liquidation (except as set out below);
- been subject to any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body); or
- ever been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

At the date of this Prospectus, Mr Tom Van de Voorde, Mr Kristof Vande Capelle, Mr Edmond Bastijns and Mr Koen Dejonckheere have held an executive function as a senior manager or a member of the administrative, management or supervisory bodies of a company at the time

of or preceding any bankruptcy, receivership or liquidation for the previous five years as set out below:

9.4 Mr Tom Van de Voorde

In 2020, Mr Tom Van de Voorde has been party to the dissolution and liquidation in one notary deed (in his capacity as director) of CoScale NV.

9.5 Mr Kristof Vande Capelle

Mr Kristof Vande Capelle has been party to bankruptcy, receivership or liquidation as follows:

- (i) Dissolution and liquidation in one notary deed – in his capacity as director of the following entities:
 - (a) 2020
 - Adviesbeheer Gimv Fund Deals 2007 NV
 - Adviesbeheer Gimv Buyouts & Growth 2007 NV
 - Adviesbeheer Gimv Technology 2007 NV
 - Adviesbeheer Gimv Deal Services 2007 NV
 - Gimv Connected Consumer Co-Invest 2018 NV
 - Gimv Dutch Participants Holding 2018 NV
 - Gimv Dutch Participants Sub-Holding 2018 NV
 - Gimv Group Co-Invest 2018 NV
 - Gimv Health & Care Co-Invest 2018 NV
 - Gimv Smart Industries Co-Invest 2018 NV
 - Gimv Sustainable Cities Co-Invest 2018 NV
 - (b) 2022
 - Adviesbeheer Gimv XL NV
 - Domus Flandria NV
 - (c) 2023
 - Adviesbeheer Gimv Buyouts & Growth Belgium 2010 NV
 - Adviesbeheer Gimv Buyouts & Growth 2010 NV
 - Adviesbeheer Gimv Venture Capital 2010 NV
 - Adviesbeheer Gimv Group 2010 NV
 - (d) Dissolution – in his capacity as representative of Gimv NL Holding B.V., director of the following entities:
 - (e) 2020
 - Adviesbeheer Gimv Participants 2007 B.V.
 - (f) 2021
 - Stichting Administratiekantoor Dutch Participants 2010

- (g) 2022
 - Gimv Buyouts & Growth 2004 B.V.
 - Stichting Administratiekantoor Dutch Participants 2013
- (h) 2023
 - Buyouts & Growth Participants 2004 B.V.
- (i) 2024
 - Dutch Participants 2010 B.V.
 - Halder Investments IV B.V.
- (ii) Dissolution – in his capacity as representative of Gimv Nederland B.V., director of the following entities:
 - Halder-Gimv Germany Management BV (2023)
- (iii) Liquidation – in his capacity as member of the board of directors of Gimv Arkiv Tech Fund II NV in 2022 (liquidation was closed in March 2023).

9.6 Mr Edmond Bastijns

Mr Edmond Bastijns has been party to bankruptcy, receivership or liquidation as follows:

- (i) Dissolution and liquidation in one notary deed – in his capacity as director of the following entities:
 - (a) 2020
 - Adviesbeheer Gimv Fund Deals 2007 NV
 - Adviesbeheer Gimv Buyouts & Growth 2007 NV
 - Adviesbeheer Gimv Technology 2007 NV
 - Adviesbeheer Gimv Deal Services 2007 NV
 - Gimv Connected Consumer Co-Invest 2018 NV
 - Gimv Dutch Participants Holding 2018 NV
 - Gimv Dutch Participants Sub-Holding 2018 NV
 - Gimv Group Co-Invest 2018 NV
 - Gimv Health & Care Co-Invest 2018 NV
 - Gimv Smart Industries Co-Invest 2018 NV
 - Gimv Sustainable Cities Co-Invest 2018 NV
 - Nelumbo Holding NV
 - (b) 2022
 - Adviesbeheer Gimv XL NV
 - (c) 2023
 - Adviesbeheer Gimv Buyouts & Growth Belgium 2010 NV
 - Adviesbeheer Gimv Buyouts & Growth 2010 NV
 - Adviesbeheer Gimv Venture Capital 2010 NV

- Adviesbeheer Gimv Group 2010 NV
- (d) Dissolution – in his capacity as representative of Gimv NL Holding B.V., director of the following entities:
- (e) 2020
- Adviesbeheer Gimv Participants 2007 B.V.
- (f) 2021
- Stichting Administratiekantoor Dutch Participants 2010
- (g) 2022
- Gimv Buyouts & Growth 2004 B.V.
 - Stichting Administratiekantoor Dutch Participants 2013
- (h) 2023
- Buyouts & Growth Participants 2004 B.V.
- (i) 2024
- Dutch Participants 2010 B.V.
- (ii) Liquidation – in his capacity as director of Gimv Arkiv Tech Fund II NV in 2022 (liquidation was closed in March 2023).

9.7 Mr Koen Dejonckheere

Mr Koen Dejonckheere has been party to bankruptcy, receivership or liquidation as follows:

- (i) Dissolution and liquidation in one notary deed – in his capacity as permanent representative of Gimv NV, director, or director of the following entities:
- (a) 2020
- Gimv Connected Consumer Co-Invest 2018 NV
 - Gimv Group Co-Invest 2018 NV
 - Gimv Health & Care Co-Invest 2018 NV
 - Gimv Smart Industries Co-Invest 2018 NV
 - Gimv Sustainable Cities Co-Invest 2018 NV
- (b) 2022
- Adviesbeheer Gimv XL NV
- (c) 2023
- Adviesbeheer Gimv Buyouts & Growth Belgium 2010 NV
 - Adviesbeheer Gimv Buyouts & Growth 2010 NV
 - Adviesbeheer Gimv Venture Capital 2010 NV

- Adviesbeheer Gimv Group 2010 NV
- (ii) Dissolution - in his capacity as representative of Gimv NL Holding B.V., director of the following entities:
- (a) 2020
 - Adviesbeheer Gimv Participants 2007 B.V.
 - (b) 2021
 - Stichting Administratiekantoor Dutch Participants 2010
 - (c) 2022
 - Gimv Buyouts & Growth 2004 B.V.
 - Stichting Administratiekantoor Dutch Participants 2013
 - (d) 2023
 - Buyouts & Growth Participants 2004 B.V.
 - (e) 2024
 - Dutch Participants 2010 B.V. .
 - Halder Investments IV B.V.
- (iii) Dissolution – in his capacity as representative of Gimv Nederland B.V., director of the following entities:
- Halder-Gimv Germany Management BV (2023)
- (iv) Dissolution by expiry of its duration: in his capacity as permanent representative of Gimv XL NV, the liquidator of Gimv XL Partners CommV.
- (v) Liquidation
- (a) 2022
 - Gimv Arkiv Tech Fund II NV - in his capacity as permanent representative of the liquidator Gimv NV (liquidation was closed in March 2023).
 - (b) 2024
 - Gimv Arkiv Technology Fund – appointed in his capacity as permanent representative of the liquidator Gimv NV at the occasion of the opening of the liquidation in 2017. The liquidation of Gimv Arkiv Technology Fund was closed in March 2024.

9.8 Conflict of interest (art. 7:96 BCCA)

As a Belgian listed company, the Company must comply with the procedure set out in Article 7:96 of the BCCA regarding conflicts of interest within the Board of Directors. During the

financial year 2024-2025, one situation arose in the Board of Directors giving rise to the application of the procedure for conflicts of interest. During its meeting of 18 June 2024, the Board of Directors resolved on the attribution of the CEO's variable remuneration for financial year 2023-2024.

As Mr Frank Verhaegen is an independent director of Projective Group NV, one of the Company's portfolio companies, there is a potential situation of functional conflict of interest. However, if such conflict should arise, Mr Frank Verhaegen would abstain from participation in the discussion and vote on such decision.

Mr Marc Valentiny raises that unforeseen or unintended conflicts of interest could arise due to consultancy activities that are carried out by YX Partners BV, the management company of Mr Valentiny. Mr Valentiny ensures that such consultancy activities are typically subject to strict confidentiality and non-disclosure agreements. However, if such conflict should arise with regard to a certain decision, Mr Marc Valentiny would abstain from participation in the discussion and vote on such decision.

Other than as set out in the paragraphs above, the Company is not aware of any potential conflicts of interest between any duties owed to the Company by the members of the Board of Directors or the members of the Executive Committee and the other duties or private interests of those persons (see above). There are, on the date of this Prospectus, no potential conflicts of interests between any duties to the Company of the directors and members of the Executive Committee and their private interests and/or other duties.

No Director or member of the Executive Committee has a family relationship with any other Director or member of the Executive Committee.

At the date of this Prospectus, the Company has an outstanding loan towards (i) Mr Kristof Vande Capelle which has been granted in 2019, for the amount of EUR 16,000 in exchange for 16 bonds, and (ii) towards Mr Bart Diels, which has been granted in 2019, for the amount of EUR 24,000 in exchange for 24 bonds.

9.9 Intention of the members of the Board of Directors and of the Executive Committee to participate in the Offering

To the knowledge of the Company, all members of the Executive Committee (currently holding 65,192 shares in the Company in aggregate) intend to participate in the Offering by exercising all of the Preferential Rights to which each of them are entitled in the context of the Offering and to subscribe for the resulting number of New Shares (i.e. 16,298 New Shares in aggregate). In addition, to the knowledge of the Company, two non-executive members of the Board of Directors holding Shares in the Company, i.e. Mr Filip Dierckx and Mrs Hilde Windels (current holding 161 and 959 Shares respectively) intend to participate in the Offering by exercising all of the Preferential Rights to which each of them are entitled in the context of the Offering and to subscribe for the resulting number of New Shares (i.e. 280 New Shares in aggregate).

10 RELATIONSHIP WITH SIGNIFICANT SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

10.1 Overview of significant shareholders

At the time of publication of this Prospectus, there are a total of 28,613,840 Shares. Based on the transparency declarations received by the Company in accordance with the Law of 2 May 2007 and the Royal Decree of 14 February 2008 (and subsequent information it has received from WorxInvest), the major shareholders of the Company hold the Shares in the Company set out in the table below. These transparency declarations have been made on the basis of the legal 5% disclosure thresholds set out in the Law of 2 May 2007 or on the basis of the additional disclosure threshold of 3% set out in the Company's Articles of Association.

Shareholders	Number of Shares	% Shares (rounded)
WorxInvest	8,567,438	29.94
Free float	20,037,170	70.03
Treasury shares held by the Company	9,232	0.03
Total	28,613,840	100

10.2 Control over the Company

No shareholder currently exercises control over the Company within the meaning of article 1:14 of the BCCA.

WorxInvest exercised voting rights at the Company's last three Shareholders' Meetings (i.e., the general meetings that took place on 26 June 2024, 31 July 2024 and 13 January 2025) representing the majority of the voting rights attached to the Shares represented at these Shareholders' Meetings, and, therefore, pursuant to article 1:14, §3 of the BCCA, is presumed to have *de facto* control over the Company. However, according to WorxInvest, such presumption of *de facto* control is being rebutted based on several factors. Firstly, the articles of association of the Company ensure that the majority of the members of the Board of Directors is independent. Consequently, WorxInvest does not have the legal possibility to appoint the majority of the directors. Secondly, based on historical attendance at the Company's Shareholders' Meetings, WorxInvest does not have the possibility to amend the articles of association of the Company (i.e., WorxInvest has never reached a special majority of 75% at any Shareholders' Meeting of the Company, which is required to amend the articles of association). Lastly, WorxInvest has indicated it does not have the intention or the will to appoint the majority of the directors of the Company or to change the articles of association of the Company.

At this moment, the Board of Directors consists of 11 members, seven of which are not appointed from candidates nominated by WorxInvest. The majority of the members of the Board of Directors are therefore unrelated to WorxInvest. Moreover, a majority of the Board of Directors consists of independent directors. For more information, see section 9.2 ("*Management and Governance*" – "*Board of Directors*").

Taking into account the above and the provisions of the Articles of Association, WorxInvest's board representation does not allow it to block any Board of Directors' resolutions (except for written resolutions to be adopted with unanimous consent of all members of the Board of Directors). WorxInvest's shareholding does allow it to block shareholders' resolutions which require a majority vote of at least 75%.

Consequently, in the prospectus dated 1 October 2024 relating to the offer to the public in Belgium and in the Grand Duchy of Luxembourg of fixed rate bonds by WorxInvest, WorxInvest has indicated that it does not consider the Company as a subsidiary. It was also confirmed that WorxInvest will only consider the Company as a subsidiary until the earlier of: (i) the date upon which WorxInvest: (a) has appointed or removed the majority or more of the directors or other equivalent officers of the Company, or (b) holds beneficially more than 50 per cent. of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), or (ii) the date upon which the statutory auditor of WorxInvest no longer agrees to not consolidate the Company in WorxInvest's group, or qualify the audited annual consolidated financial statements in this respect.

10.3 Relationship Agreement

WorxInvest has entered into a relationship agreement with the Company on 21 May 2024 to govern the relationship between Gimv and WorxInvest as its significant shareholder (the **Relationship Agreement**)⁶. The Relationship Agreement has been drawn up in the context of principle 8.7 of the Corporate Governance Code.

The Relationship Agreement consists of non-binding provisions only, with the exception of:

- the section on the "Allocation of investment opportunities";
- the section on "Information"; and
- the section on "Confidentiality".

The Relationship Agreement is publicly available on the Company's website.

The three binding provisions of the Relationship Agreement can be summarised as follows:

- Allocation of investment opportunities

The Company and WorxInvest have agreed that, when a direct M&A or investment opportunity is provided to WorxInvest for businesses that are within the Company's investment scope at any time, WorxInvest will first offer the investment opportunity to the Company and will not pursue it unless the Company (tacitly) indicated that it would not pursue the opportunity.

Said allocation is without limitation to WorxInvest's right to pursue direct and indirect investment opportunities outside of the Company's scope of investment activities.

Furthermore, the Relationship Agreement stipulates that the Company can request WorxInvest to consider a co-investment with the Company.

⁶ Which can be found on the Company's website: <https://www.gimv.com/sites/default/files/media/2024-05/Relationship%20Agreement%20WorxInvest%20NV%20-%20Gimv%20NV%20%28NED%29%2021%20May%202024.pdf>

It is noted in the Relationship Agreement that WorxInvest is unable to make any commitments for its subsidiary SD Worx NV, which (if the situation arises) can pursue investment opportunities also pursued by the Company.

- Information

The Relationship Agreement clarifies that:

- the members of the Board of Directors that are appointed upon the nomination of WorxInvest will be entitled to inform WorxInvest of the discussions held within the Board of Directors and WorxInvest will be entitled to share this information internally with the relevant persons, within the confines of applicable law. Such information will be shared on a strictly “need to know” basis for the strict purpose of a director reporting to a principal, and in full compliance with the Market Abuse Regulation;
- WorxInvest will be entitled to receive any information reasonably required, if permitted under applicable law and the Market Abuse Regulation, to permit it to (i) complete any tax returns or other filings, (ii) comply with audit or regulatory requirements, and (iii) meet its financial reporting duties; and
- The Company may share other information with WorxInvest if such would be in the corporate interest of the Company, upon decision of the Board of Directors and in full compliance with the Market Abuse Regulation.

- Confidentiality

The Relationship Agreement sets out a general restriction that confidential information shared by the Company or WorxInvest in the framework of the Relationship Agreement, cannot be disclosed to third parties, except with the prior written consent of either the Company or WorxInvest, as the case may be.

The Relationship Agreement contains customary carve-outs to this consent requirement for:

- Disclosures on a strictly confidential and need-to-know basis made to affiliates, officers, directors, employees and advisors, subject to those persons being made aware of the conditions of such disclosure and said persons making reasonable efforts to comply with these conditions;
- Disclosures that are required in a judicial proceeding arising of or related to the Relationship Agreement;
- Disclosures of confidential information that was lawfully in the possession of a party to the Relationship Agreement without any obligation of secrecy associated therewith; and
- Disclosures of confidential information that has become publicly available, other than through a party’s action or failure to act (or its representatives).

The non-binding provisions of the Relationship Agreement relate to, among others, the nomination rights of WorxInvest in relation to the composition of the Board of Directors (as described in section 9.1 (“Overview”)), WorxInvest’s strategic intent to be a long-term

shareholder of the Company, and the organisation of informative meetings between the board of directors of WorxInvest and the CEO of the Company.

10.4 Intention of the significant shareholders to participate in the Offering

By letter dated 20 January 2025 (the “**Commitment Letter**”), WorxInvest has committed to participate in the Rights Offering *pro-rata* to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio.

Additionally, WorxInvest has committed to purchasing Scrips that were not subscribed to in the Scrips Private Placement (if applicable) for an amount of Scrips necessary to subscribe to New Shares up to a maximum amount of EUR 60,000,000 (including any amount that would be subscribed to pursuant to any participation by WorxInvest in the Scrips Private Placement as referred to below, if any), at a price of no more than one euro cent (EUR 0.01) per Scrip (the “backstop” commitment).

WorxInvest has reserved the possibility to participate and place purchase orders in the Scrips Private Placement (at its discretion). The Scrips Private Placement will be conducted through an accelerated bookbuilding process organized by the Joint Global Coordinators, in accordance with an objective solicitation, allocation and pricing protocol agreed upon between the Company and the Joint Global Coordinators. Any final Scrips allocation to investors in the Scrips Private Placement (if any) will be made based on the objective, pre-identified criteria, as described in the solicitation, allocation and pricing protocol.

The Ad Hoc Committee, that has been mandated by the Extraordinary Shareholders’ Meeting, will decide upon the final pricing of the Scrips based on the book that has been built, in consultation with the Joint Global Coordinators, and approve the final allocation of Scrips in accordance with the solicitation, allocation and pricing protocol. Reference is made to section 14.1 (“*Information related to the capital increase*”) for more information on the composition and the mandate of the Ad Hoc Committee.

The above commitments of WorxInvest are subject to the following conditions subsequent:

- The Capital Increase is not completed by 30 June 2025;
- The making of a public takeover bid for the shares of Gimv by a third party; or
- The termination or dissolution of the Underwriting Agreement.

Pursuant to the above commitments (provided the aforementioned conditions subsequent are not met) and assuming the issue of 7,153,460 New Shares (i.e., the maximum size of the Offering), the shareholding of WorxInvest in the Company after the Offering may range between 29.94% (in the event that all Preferential Rights issued by the Company are exercised in full by the Existing Shareholders and any holders of Preferential Rights) and 34.8% (in the event that the backstop commitment of WorxInvest is fully utilized).

10.5 Transactions with related parties

Article 7:97 BCCA which applies to the Company provides a special procedure (the “**RPT-Procedure**”) to be complied with when the Company’s decisions or transactions, within the scope of the Board of Director’s competence, concern relationships between the Company, on the one hand, and related parties (other than subsidiaries, except where the

controlling entity of the listed company also owns more than 25% in said subsidiary) of the Company, on the other hand.

Prior to a decision or transaction to which Article 7:97 BCCA applies, a committee of three independent members of the Board of Directors assisted, as the case may be, by one or more independent experts, must give an assessment thereof, identifying advantages and disadvantages for the Company and its shareholders and its financial impact and determining whether or not the decision or transaction is manifestly detrimental in light of the Company's policies. The committee's assessment must be submitted in writing to the Board of Directors, which then makes a decision in light of the committee's recommendation. The Board of Directors may deviate from the committee's recommendation but, if it does, it must justify the reasons for such a deviation. The committee's conclusions must be published, together with an excerpt of the minutes of the Board of Directors' conclusions, in the Company's annual report.

The Company has not applied the RPT Procedure in financial years 2021-2022 and 2022-2023.

During the financial year 2023-2024, the Company applied the RPT Procedure once at the occasion of a request by the Company's former reference shareholder (Vlaamse Participatiemaatschappij NV or **VPM**) to grant selected interested parties access to certain confidential information relating to the Company and its activities. VPM's request occurred in the context of VPM's exploration of a transfer of its (historic) shareholding in the Company. The Company announced the application of the RPT Procedure on 20 September 2023, through a press release.

In accordance with the RPT Procedure, a committee of independent directors opined on VPM's request, and subsequently the Board of Directors resolved to agree to VPM's request on 19 September 2023, for the following reasons:

- *“The Decision concerns a preparatory decision that precedes and facilitates the transaction contemplated by the Reference Shareholder. Consequently, the board of directors considers that the Decision does not directly affect the Company's shareholders.*
- *It is in the interest of the Company and all shareholders that a potential transaction is carried out on the basis of accurate information and assumptions. Providing adequate information can also contribute to securing a solid shareholder structure in accordance with the policy pursued by the Company.*
- *The costs to the Company associated with the Decision are limited. They are expected to be substantially less than 1% of the Company's net assets.*
- *Making information available was made subject to certain restrictions and conditions by the board of directors in order to safeguard the interests of the Company.*
- *Any potential disadvantage associated with the Decision are deemed to be offset by the advantages associated with the Decision.”*

The committee of independent directors of the Company also consented to the request being granted and the Company's statutory auditor did not identify any inconsistencies in the financial and accounting information set out in the advice of the committee of independent directors and the minutes of the Board of Directors meeting that resolved on the request.

During the financial year 2024-2025, the Company applied the RPT Procedure at the occasion of the sale of half of the Company's participation in Infravest BV to WorxInvest (the "**Infravest Transfer**"). The Company announced the application of the RPT Procedure on 19 September 2024, through a press release.

The Infravest Transfer was organised in two phases. In a first phase, the Company (i) contributed its participation in TINC NV into Infravest BV, a subsidiary incorporated by the Company and (ii) acquired the stake in TINC NV held by Belfius Verzekeringen NV. In a second phase, the Company will subject to/after completion of the required regulatory approvals, contribute its participation in TDP NV into Infravest BV in exchange for new shares.

As part of the second phase, the Company and WorxInvest have studied the possibility of the Company selling part of its participation in Infravest BV to WorxInvest upon completion of the second phase. Given that such a transfer would require the application of the RPT Procedure, the Board of Directors sought the advice of a committee of independent directors to opine on the Infravest Transfer.

On 17 September 2024, the Board of Directors has approved the Infravest Transfer, taking into account the fact that the committee of independent directors concluded that *"Based on the considerations that have been made, the assessment of the advantages and disadvantages of the Decision for the Company and its shareholders, and the budgeting of the financial consequences thereof, the Committee, also based on the advice of independent expert, concludes that the approval of the Decision is in line with the Company's policy and is not in the nature of causing any disadvantage to the Company. Therefore, the analysis whether such disadvantage is offset by other elements in the Company's policy or would be manifestly illegitimate should not be carried out. Consequently, the Committee unanimously grants a positive recommendation to the board of directors of Gimv to approve the Decision."* The Company's statutory auditor did not identify any inconsistencies in the financial and accounting information set out in the advice of the committee of independent directors and the minutes of the Company's Board of Directors meeting that resolved on the Infravest Transfer.

In the context of the application of the RPT Procedure, the committee of independent directors appointed Argo Law BV, represented by Mr. Nico Goossens, as an independent expert within the meaning of article 7:97 of the BCCA.

In addition, as part of Gimv's strategy to extend the investment horizon of some selected companies (see section 4 ("*Reasons of the Offering and Use of Proceeds*")), the Board of Directors has selected its portfolio company Cegeka as first longer hold-participation and, in the context thereof, intends to transfer its participation in Cegeka to a new structure controlled by Gimv NV in the last quarter of its financial year 2024-2025. As part of this exercise, the Company is considering the possibility to involve one or more external investors in this new structure, including in particular its reference shareholder WorxInvest. If any potential involvement of WorxInvest in this new structure would appear to become feasible and materialise (which is unclear at this stage), this would need to be submitted to the Board of Directors for consideration and approval and would become subject to the application of the RPT-Procedure.

11 DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

11.1 General

Gimv NV is a limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) and was established under Belgian law by a deed enacted on 25 February 1980, published in the Appendix to the Belgian Official Gazette (“*Moniteur belge*” / “*Belgisch Staatsblad*”) on 12 March 1980, under the reference 573-2. The Company’s registered office is located at Karel Oomsstraat 37, 2018 Antwerp (telephone number: +32 (0)3 290 21 00) and it is registered in the Antwerp Register of Legal Entities under the number 0220.324.117. The Company’s LEI is 549300UFHGFY5IOON989. The Company’s website can be accessed via www.gimv.com.

The Company also qualifies as a listed company (“*société cotée*” / “*genoteerde vennootschap*”) within the meaning of Article 1:11 BCCA. It is a company whose securities are admitted to trading on a regulated market within the meaning of section 3, 7°, of the Belgian Act of 21 November 2017 on the infrastructures for markets in financial instruments and transposing Directive 2014/65/EU and is therefore subject to the provisions of the BCCA relating to listed companies.

11.2 Corporate object

The object of the Company is to participate in, or to grant funding to, companies in all sectors of industry, trade or services.

To achieve this object, the Company shall inter alia by means of subscription, contribution, merger, cooperation, financial assistance, or otherwise acquire an interest or a participation in any existing company or any company to be incorporated, in enterprises, activities, associations, groups, syndicates for study or research, or cooperations established in view of forming or reorganising companies or in view of starting new projects, in Belgium as well as abroad, of which the object is related to its own object or of a nature to contribute to the achievement of its own object; the company can manage, exit or liquidate these investments and inter alia directly or indirectly participate in the management, the administration, supervision and liquidation of the companies, enterprises, activities, associations, groups, syndicates for study or research, or cooperations in which it holds an interest or a participation.

The Company can carry out all financial, commercial, industrial, movable or immovable transactions, undertake all businesses and in general carry out all transactions that are directly or indirectly related to its object or that are of a nature to promote it or that protects its financial interest.

For the benefit of the companies, enterprises, activities, associations, groups, syndicates for study or research, or cooperations it has an interest or a participation in, the Company can provide securities or act as guarantor, act as agent or representative, allow advances, grant credit, provide mortgage or other securities.

11.3 Share capital and shares

11.3.1 Amount of capital, number and categories of Shares

All Shares have identical voting, dividend and liquidation rights, except as otherwise provided by the Company’s Articles of Association.

On the date of this Prospectus, the Company's share capital amounts to EUR 271,619,080.67 represented by 28,613,840 shares without nominal value, each representing 1/28,613,840th of the Company's share capital. The capital is fully paid up.

11.3.2 Form of shares

As described in section 14.2(iii) ("*Information on the Offering*" – "*Form*"), the New Shares will be delivered in registered or dematerialised (book-entry) form, depending on their preference, except for the Existing Shareholders holding registered shares, who will receive New Shares in registered form.

The Shares of the Company may be in registered or dematerialised form.

A dematerialised Share is represented by an entry in the name of the owner or holder with an approved account holder or a central securities depository. A Share entered on the account will be transferred by transfer from account to account. The number of dematerialised Shares in circulation at any given time will be registered in the related register of Shares in the name of the central securities depository.

The BCCA and the Articles of Association entitle shareholders to request, in writing and at their expense, the conversion of their dematerialised shares in registered shares. Moreover, the Articles of Association entitle shareholders to request, in writing and at their expense, the conversion of their registered shares in dematerialised shares.

11.3.3 Preferential subscription rights

In the event of a capital increase for cash against the issue of new shares, or in the event of an issue of convertible bonds or subscription rights, the shareholders have a preferential right to subscribe, pro rata, to the new shares, convertible bonds or subscription rights. These preferential subscription rights are transferable during the subscription period. The general Shareholders' Meeting may decide to limit or cancel this preferential subscription right, subject to compliance with special reporting requirements. Such decision by the general Shareholders' Meeting needs to satisfy the same quorum and majority requirements as the decision to increase the Company's share capital (i.e. the approval of 75% of the votes cast at a general Shareholders' Meeting where at least 50% of the share capital is present or represented).

The Shareholders may also decide to authorise the Board of Directors to limit or cancel the preferential subscription right within the framework of the authorised share capital, subject to the terms and conditions set forth in the BCCA (see below).

11.3.4 Distribution of profits

All Shares in the Company, including the New Shares, shall participate in the same manner in the Company's profits (if any).

In general, the Company may pay dividends only upon the approval of the Company's Shareholders at the general Shareholders' Meeting, although the Board of Directors may declare interim dividends without such prior shareholder approval (see article 35 of the Articles of Association). The right to pay such interim dividends is, however, subject to certain legal restrictions (as set out in article 7:213 of the BCCA).

Dividends can only be distributed if, following the declaration and payment of the dividends, the amount of the Company's net assets on the date of the closing of the last financial year as follows from the statutory financial statements prepared in accordance with Belgian GAAP (i.e. the amount of the assets as shown in the balance sheet, decreased with provisions and liabilities), decreased with the non-amortized activated costs of incorporation and extension and the non-amortized activated costs for research and development (if any), does not fall below the amount of the paid-up share capital (or, if higher, the called for share capital), increased with the amount of non-distributable reserves as of that date.

In addition, pursuant to the BCCA and the Articles of Association, the Company must allocate at least 5% of its annual net profits under its statutory non-consolidated accounts to a legal reserve until the reserve equals 10% of the Company's share capital.

In accordance with Belgian law, the right to collect dividends declared on ordinary shares expires five (5) years after the date the Board of Directors has declared the dividend payable, whereupon the Company is no longer under an obligation to pay such dividends.

See section 8 ("*Dividends and Dividend Policy*") for further information.

11.3.5 Liquidation

In general, the Company can only be dissolved by a Shareholders' resolution passed at an extraordinary Shareholders' Meeting: (i) with a special majority of at least 75% of the votes validly cast and (ii) provided that at least 50% of the Company's share capital is present or represented at this extraordinary Shareholders' Meeting. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirement, however, remains applicable.

In accordance with article 7:228 of the BCCA, if, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 50%, the Board of Directors must convene a general Shareholders' Meeting within two months from the date the Board of Directors discovered or should have discovered this undercapitalisation. At such general Shareholders' Meeting, the Board of Directors must propose either the dissolution of the Company, or the continuation of the Company's activities, in which case the Board of Directors must propose measures to redress the Company's financial situation. Shareholders representing at least 75% of the votes validly cast at this meeting can decide to dissolve the Company, provided that at least 50% of the Company's share capital is present or represented at the meeting. In accordance with article 7:228 of the BCCA, if, as a result of losses incurred, the ratio of the Company's net assets to share capital is less than 25%, the same procedure must be followed, it being understood, however, that in such event Shareholders representing 25% of the votes validly cast at the general Shareholders' Meeting can decide to dissolve the Company. In accordance with article 7:229 of the BCCA, if the amount of the Company's net assets falls below EUR 61,500 (the statutory minimum amount of share capital of a Belgian public limited liability company ("*société anonyme*" / "*naamloze vennootschap*")) each interested party is entitled to request the competent commercial court to dissolve the Company. The court may order the dissolution of the Company or grant a grace period within which the Company is allowed to remedy the situation.

In case of dissolution of the Company for whatever reason, the general Shareholders' Meeting may appoint and dismiss the liquidator(s), determine their powers and the manner of liquidation, in accordance with article 37 and following of the Articles of Association. The general Shareholders' Meeting shall fix the remuneration of the liquidator(s), if any. In the case of a deficitary liquidation, the liquidators can only take up their function after confirmation of

their appointment by the general Shareholders' Meeting by the Enterprise Court pursuant to Article 2:84 BCCA.

According to article 38 of the Articles of Association, after payment of all debts, charges and expenses of the liquidation or after the consignment of the sums necessary for that purpose, the liquidators shall distribute the net assets, in cash or in securities, among the shareholders in proportion to the number of Shares they possess and taking into account the paid up amounts of the Shares.

11.3.6 Redemption or Conversion Provisions

The Articles of Association do not contain any redemption or conversion provisions.

11.3.7 Capital increase

Pursuant to the BCCA, the Company may increase or decrease its share capital upon the approval of 75% of the votes cast at a general Shareholders' Meeting where at least 50% of the share capital is present or represented. Subject to the same quorum and majority requirements for the general Shareholders' Meeting to resolve upon a capital increase (as described above), the general Shareholders' Meeting can authorise the Board of Directors, within certain limits, to increase the Company's share capital without any further approval of the shareholders. This authorisation needs to be limited in time (i.e. it can only be granted for a renewable period of maximum five years) and in scope (i.e. the authorised capital may not exceed the amount of the registered capital at the time of the authorisation).

On 24 June 2020, the extraordinary Shareholders' Meeting authorised the Board of Directors for a period of five years to increase the Company's share capital in one or more transactions with a maximum amount of EUR 241,364,628.63. The special Board of Directors' report of 17 March 2020 (in application of article 7:199 BCCA) sets out the special circumstances in which the Board of Directors can make use of this authorisation. The Board of Directors has already made use of this authority for a total amount of EUR 30,254,452.04 (see below). Subsequently, on the date of this Prospectus the remaining amount of the authorised capital amounts to EUR 211,110,176.59.

The Board of Directors is authorised to increase the capital in one or more occasions by:

- an amount not exceeding the capital before capital increases, under application of the preferential subscription rights of the existing shareholders;
- an amount which shall not exceed 20% of the capital before capital increases, with the cancellation of the preferential subscription rights of the existing shareholders.

The Board of Directors can use this authorisation during five years as from the publication of the amendment of the articles of association decided by the extraordinary Shareholders' Meeting of 24 June 2020.

The capital increases resolved upon in accordance with this authorisation can be executed according to the conditions to be determined by the Board of Directors, such as a capital increase by means of contribution in cash or in kind within the limits set forth by the BCCA, or by means of conversion of reserves or issue premiums, with or without issuing new shares with or without voting rights, by issuing subordinated or unsubordinated convertible bonds, by issuing subscription rights or bonds to which subscription rights or other securities are attached, or of other titles such as shares within the framework of a stock option plan.

The Board of Directors can, in the interest of the company, within the limits and in accordance with the conditions set out by the BCCA, limit or suppress the preferential subscription rights of the shareholders when a capital increase occurs within the limits set out above. This limitation or suppression can also occur in favour of one or more persons, whether or not employees of the company or its subsidiaries.

If an issue premium is paid at the occasion of a capital increase resolved to by the Board of Directors or at the occasion of the conversion of bonds or of the exercise of subscription rights, the issue premium will not be taken into consideration for the calculation of the use of the authorised capital.

Up until now, the Board of Directors has made use of the authorised capital for a total amount of EUR 30,254,452.04, more specifically as follows:

Date	Occasion	Description
28 July 2020	Optional dividend FY 2019-20	The capital was increased with EUR 5,889,797.58 with the issue of 620,462 new Shares at an issue price of EUR 45.50 per Share. The balance between the fractional value and the issue price, i.e. EUR 22,341,223.42, was recorded as an issue premium.
29 July 2021	Optional dividend FY 2020-21	The capital was increased with EUR 5,765,544.49 with the issue of 607,374 new Shares at an issue price of EUR 47.25 per Share. The balance between the fractional value and the issue price, i.e. EUR 22,932,877.01, was recorded as an issue premium.
28 July 2022	Optional dividend FY 2021-22	The capital was increased with EUR 5,393,577.86 with the issue of 568,189 new Shares at an issue price of EUR 45.50 per Share. The balance between the fractional value and the issue price, i.e. EUR 20,459,021.64, was recorded as an issue premium.
28 July 2023	Optional dividend FY 2022-23	The capital was increased with EUR 6,251,583.42 with the issue of 658,576 new Shares at an issue price of EUR 38.22 per Share. The balance between the fractional value and the issue price, i.e. EUR 18,919,191.30, was recorded as an issue premium.
26 July 2024	Optional dividend FY 2023-24	The capital was increased with EUR 6,953,948.69 with the issue of 732,567 new Shares at an issue price of EUR 40.04 per Share. The balance between the fractional value and the issue price, i.e. EUR 22,378,033.99, was recorded as an issue premium.

11.4 Shares' buy-back

In accordance with the BCCA and the Articles of Association, the Company can only purchase and sell its own shares by virtue of a shareholders' resolution passed: (i) with a majority of at least 75% of the votes; and (ii) at a Shareholders' Meeting where at least 50% of the share

capital is present or represented. The prior approval by the shareholders is not required if the Company purchases the shares to offer them to the Company's personnel.

In accordance with the BCCA, an offer to purchase shares must be made to all shareholders under the same conditions. This does not apply to:

- (a) the acquisition of shares by companies listed on a regulated market and companies whose shares are admitted to trading on a multilateral trading facility (an "MTF"), provided that the Company ensures equal treatment of shareholders finding themselves in the same circumstances by offering an equivalent price (which is assumed to be the case: (a) if the transaction is executed in the central order book of a regulated market or MTF; or (b) if it is not so executed in the central order book of a regulated market or MTF, in the case where the offered price is lower than or equal to the highest actual independent bid price in the central order book of a regulated market or (if not listed on a regulated market) of the MTF offering the highest liquidity in the share); or
- (b) the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented.

Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 7:212 BCCA (see section 8.2 ("*Dividends and Dividend Policy*" – "*Dividend policy*")).

The general Shareholders' Meeting of 24 June 2020 conferred the power to the Board of Directors to acquire the Company's own shares, without the total number of own shares held by the Company pursuant to this power exceeding 20% of the total number of shares, for a compensation that cannot be lower than 20% below the lowest closing price in the 20 trading days preceding the transaction and not higher than 20% above the highest closing price in the 20 trading days preceding the transaction.

This power is conferred for a period of five years as from 24 June 2020. It applies to the Board of Directors of the Company. It also applies to the direct subsidiaries of the Company. This power does not affect the possibilities of the Board of Directors, in accordance with the applicable legal provisions, to acquire own shares if no power by virtue of the Articles of Association or power by the general Shareholders' Meeting is required for this purpose.

11.5 Public Takeover Bids

Public takeover bids for shares and other securities giving access to voting rights (such as subscription rights or convertible bonds, if any) are subject to supervision by the FSMA. Public takeover bids must be extended to all of the voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids (the "**Takeover Law**") and the Belgian Royal Decree of 27 April 2007 on public takeover bids (the "**Takeover Royal Decree**"). The Takeover Law provides that a mandatory bid must be launched if a person, as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly, holds more than 30% of the voting securities in a company having its registered office in Belgium and of which at least part of the voting securities is traded on a regulated market or on an MTF designated by the Takeover Royal Decree. The mere fact of exceeding the relevant threshold through the

acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in certain cases set out in the Takeover Royal Decree such as (i) in the case of an acquisition if it can be shown that a third party exercises control over the company or that such party holds a larger stake than the person holding 30% of the voting securities or (ii) in the case of a capital increase with preferential subscription rights decided by the Shareholders' Meeting.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose significant shareholdings (see "Relationship with Significant Shareholders and Related Party Transactions – *Overview of significant shareholders*") and merger control, that may apply towards the Company and which may create hurdles to an unsolicited tender offer, merger, change in management or other change in control. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their Shares at a premium. In addition, pursuant to Belgian company law, the board of directors of Belgian companies may in certain circumstances, and subject to prior authorisation by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the "authorised capital") or through share buy-backs (i.e. purchase of own shares).

11.6 Squeeze-out

Pursuant to Article 7:82 BCCA or the regulations promulgated thereunder, a person or legal entity, or different persons or legal entities acting alone or in concert, who own together with the company 95% or more of the securities with voting rights in a public company are entitled to acquire the totality of the securities with voting rights in that company following a squeeze-out offer. The securities that are not voluntarily tendered in response to such an offer are deemed to be automatically transferred to the bidder at the end of the procedure. At the end of the squeeze-out procedure, the company is no longer deemed a public company. The consideration for the securities must be in cash and must represent the fair value (verified by an independent expert) so as to safeguard the interests of the transferring shareholders.

A squeeze-out offer is also possible upon completion of a public takeover bid, provided that the bidder holds at least 95% of the voting capital and 95% of the voting securities of the public company. In such a case, the bidder may require that all remaining shareholders sell their securities to the bidder at the offer price of the takeover bid, provided that, in the case of a voluntary takeover offer, the bidder has also acquired 90% of the voting capital to which the offer relates. The shares that are not voluntarily tendered in response to any such offer are deemed to be automatically transferred to the bidder at the end of the procedure.

11.7 Sell-out right

Within three months following the expiration of an acceptance period related to a public takeover bid, holders of voting securities or of securities giving access to voting rights may require the offeror, acting alone or in concert, who owns at least 95% of the voting capital and 95% of the voting securities in a public company following a takeover bid, to buy their securities from them at the price of the bid, on the condition that, in the case of a voluntary takeover offer, the offeror has acquired, through the acceptance of the bid, securities representing at least 90% of the voting capital subject to the takeover bid.

11.8 General Shareholders' Meeting and voting rights

11.8.1 Annual Shareholders' Meeting

The annual Shareholders' Meeting is held on each last Wednesday of the month of June at 10.30 a.m. (Brussels time), or, if that day is a public holiday, on the next business day (other than Saturday) at the same time. At the annual Shareholders' Meeting, the Board of Directors submits the audited statutory financial statements under Belgian GAAP, the audited consolidated financial statements under IFRS and the reports of the Board of Directors and of the statutory auditor with respect thereto to the shareholders. The annual Shareholders' Meeting then decides on the approval of the statutory financial statements under Belgian GAAP, the proposed allocation of the Company's profit or loss, the discharge of liability of the directors and the statutory auditor, and, as the case may be, the (re)appointment or dismissal of the statutory auditor and/or of all or certain directors.

11.8.2 Special and extraordinary Shareholders' Meetings

A special or extraordinary Shareholders' Meeting is held whenever deemed necessary by the Board of Directors or by the statutory auditor. The Board of Directors or the statutory auditor must convene a Shareholders' meeting upon request by one or more shareholders representing at least one-tenth of the capital.

11.8.3 Notices convening the general Shareholders' Meeting

The Company must publish a notice of the Shareholders' Meeting in the Belgian State Gazette (*Belgisch Staatsblad / Moniteur belge*), in a newspaper with national distribution (except for those annual Shareholders' Meetings which take place at the location, place, day and hour indicated in the Articles of Association and the agenda of which is limited to the approval of the annual accounts, the annual reports of the Board of Directors and the statutory auditor, discharge to be granted to the directors and statutory auditor, the remuneration report and termination provisions for executive directors), in media that can be reasonably considered having effective distribution with the public in the EEA and that is accessible swiftly and in a non-discriminatory manner, and on the Company's website (www.gimv.com). The notices are published at least 30 calendar days prior to the meeting. If a new convocation is required for lack of quorum and the date of the second meeting was mentioned in the first notice, then, in the absence of new agenda items, notices are published at least 17 days in advance of that second meeting.

The convening notices will also be communicated by e-mail to the holders of registered Shares and to the other persons which must receive the convening notice in accordance with the BCCA. If the Company does not dispose of an e-mail address of the relevant person(s), it will communicate the convening notice by post-office mail, which it will send on the same day as the communications by e-mail.

As from the publication of the notice, the Company shall make the information required by law available on the Company's website (www.gimv.com) for a period of five years after the relevant Shareholders' Meeting.

The convocations to the Shareholders' Meetings are done on behalf of the Board of Directors by the Chairman, by two directors, by an ad hoc mandatory or by the statutory auditor.

11.8.4 Formalities to attend the Shareholders' Meeting

A shareholder can only take part in the Shareholders' Meeting and exercise the voting rights pursuant to the registration of the shares to the name of the shareholder, on the registration date, either by subscription in the register of registered shares of the Company or by registration on the accounts of a recognised account holder or settlement institution, regardless of the number of shares held by the shareholder at the Shareholders' Meeting. The 14th day before the Shareholders' Meeting, at midnight (CET) will be valid as the registration date.

The owners of dematerialised shares who wish to attend the Shareholders' Meeting shall present a certificate issued by their financial intermediary or recognised account holder and from which can be derived how many dematerialised shares have been registered to their account on the registration date to the name of the shareholder and for which the shareholder indicated that it wants to take part in the Shareholders' Meeting. The deposit should take place at the latest on the sixth day before the date of the Shareholders' Meeting at the registered office or at the institutions specified in the convocation.

The owners of registered shares who wish to take part in the Shareholders' Meeting have to notify the Company by normal letter or e-mail to infogav@gimv.com at the latest on the sixth day before the date of the Shareholders' Meeting of their intention to take part in the meeting. The Board of Directors will keep a register for every shareholder who has expressed the wish to take part in the Shareholders' Meeting, in which is recorded its name and address or registered office, the number of shares it held on the registration date and for which the shareholder has indicated to want to take part in the Shareholders' Meeting, as well as the description of the documents which prove that the shareholder held the shares on the registration date.

Before taking part in the Shareholders' Meeting, the shareholders or their proxyholders shall sign the attendance list, of which the form and the modalities are determined for each meeting by the managing director.

Holders of any profit-sharing certificates, non-voting shares, bonds, subscription rights or other securities issued by the Company, as well as holders of certificates issued with the cooperation of the Company and representing securities issued by the latter, may participate in the Shareholders' Meeting insofar as the law or the Articles of Association entitles them to do so and, as the case may be, gives them the right to participate in voting. If they propose to participate, such holders are subject to the same formalities concerning admission and access, and forms and filing of proxies, as those imposed on shareholders.

11.8.5 Methods for participation in the Shareholders' Meeting

(i) Voting by proxy

The shareholder can be represented at the Shareholders' Meeting by a proxyholder, with due observance of the relevant legal provisions. The proxyholder is appointed in writing or, if the convocation mentions this option, by means of an electronic form and must be signed by the shareholder, where appropriate with an advanced digital signature which meets the relevant legal requirements. The proxy shall be presented to the Company in writing. This notification can also take place electronically according to the instructions specified in the convocation. The Company must receive the proxy at the latest on the sixth day before the day of the meeting.

(ii) Voting remotely

Every shareholder can also vote remotely before the Shareholders' Meeting by letter or electronically by means of a form made available by the Company. In case of voting by letter the originally signed form must reach the Company's registered office at the latest on the sixth day before the day of the meeting, unless another postal address is mentioned in the letter of convocation. Votes by electronic form can be cast until one day before the meeting. The Board of Directors decides, where appropriate, about how the capacity of the shareholder and the identity of the person wishing to vote remotely will be checked and guaranteed.

(iii) Participating remotely

If the Board of Directors decides so, the shareholders can also take part in the Shareholders' Meeting remotely by means of an electronic means of communication made available by the company. The Board of Directors decides, where appropriate, about the conditions, the stipulations and the procedure, as well as about the manners in which the capacity of shareholders and the identity of the person wishing to take part in the meeting will be checked and guaranteed. The electronic means of communication must allow the shareholder to take part in the deliberations and to exercise the right to ask questions. The Board of Directors also determines the manners in which it is determined that a shareholder is taking part in the Shareholders' Meeting by means of electronic means of communication and is therefore considered to be present.

11.8.6 Right to request items to be added to the agenda and to ask questions at the Shareholders' Meeting

One or more shareholders that together hold at least 3% of the Company's share capital may, in accordance with applicable provisions of the BCCA, request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that: (i) they prove ownership of such shareholding as at the date of their request; (ii) they record their Shares representing such shareholding on the Record Date; and (iii) their requests with, as the case may be, the text of the agenda items to be added and the corresponding resolutions proposals, or the text of the resolution proposals to be added to the agenda, have been received in writing by the Company at the latest on the 22nd day preceding the date of the relevant Shareholders' Meeting. The shareholding must be proven by, as far as registered Shares are concerned, a certificate evidencing the registration of the relevant Shares in the share register of the Company or, as far as dematerialised Shares are concerned, a certificate issued by an authorised account holder or a clearing institution certifying the book-entry of the relevant number of dematerialised Shares in the name of the relevant shareholder(s) in one or several accounts held by such account holder or clearing institution.

If additional agenda items are so requested, the Company shall publish a revised agenda of the Shareholders' Meeting, at the latest on the 15th day preceding the Shareholders' Meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in the case of a second extraordinary Shareholders' Meeting that must be convened after a first extraordinary Shareholders' Meeting with the same agenda during which no decisions could be taken about the agenda because the quorum was not obtained.

Within the limits of Article 7:139 of the BCCA, the directors and the auditor shall answer, during the Shareholders' Meeting, the questions raised by shareholders in connection with the items on the agenda. Shareholders can ask questions either during the meeting or prior to the

meeting (in paper or electronic form), provided that the Company receives the written question at the latest on the sixth day preceding the Shareholders' Meeting.

11.8.7 Voting rights

Each shareholder of the Company is entitled to one vote per Share.

Voting rights can be mainly suspended in relation to Shares:

- that are not fully paid up, notwithstanding the request thereto of the Board of Directors of the Company;
- to which more than one person has rights in rem, until a single person has been designated as the holder of the voting right vis-à-vis the Company;
- that entitle their holder to voting rights above the threshold of 5%, 10%, 15%, 20% and any further multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant general Shareholders' Meeting, in the event that the relevant shareholder has not notified the Company and the FSMA at least 20 calendar days prior to the date of the general Shareholders' Meeting in accordance with the applicable rules on disclosure of major shareholdings; and
- of which the voting right was suspended by a competent court or the FSMA.

Pursuant to Article 7:217 of the BCCA, the voting rights attached to Shares owned by the Company are suspended.

11.8.8 Quorum and majorities

In general, there is no attendance quorum requirement for a general Shareholders' Meeting, except as provided for by law in relation to decisions regarding certain matters. Decisions are taken by a majority of the votes cast, except where the law or the Articles of Association provide for a special majority.

Matters involving special legal quorum and majority requirements include, among others, amendments to the Articles of Association, issues of new Shares (other than within the framework of the authorised capital), convertible bonds or subscription rights and decisions regarding mergers and demergers, which require at least 50% of the share capital to be present or represented and the affirmative vote of the holders of at least 75% of the votes cast. If the quorum is not reached, a second meeting may be convened at which no quorum shall apply. The special majority requirements, however, remain applicable.

12 REGULATORY DISCLOSURES

The table below sets out a summary of the information disclosed under the Market Abuse Regulation over the last 12 months prior to the date of this Prospectus, which is relevant as at the date of the Prospectus.

The corresponding press releases can be directly accessed on the Company's website through the links below. As set out in section 3.6.2 ("*Documents incorporated by reference*"), the press releases below are incorporated by reference in this Prospectus.

Date	Press release
21 May 2024	<p data-bbox="496 636 1401 674">Acquisition of VPM's stake in Gimv by WorxInvest finalised</p> <p data-bbox="496 741 1401 842">On 21 May 2024, the Company announced that, following the obtaining of the necessary regulatory approvals, the sale of the Gimv shares by VPM to WorxInvest NV was finalised.</p> <p data-bbox="496 875 1401 943">https://www.gimv.com/en/news/acquisition-vpms-stake-gimv-worxinvest-finalised</p>

13 TAXATION

The paragraphs below present a summary of certain Belgian federal income tax consequences of the ownership and disposal of the New Shares by an investor that acquires such New Shares in connection with this Offering.

The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this Prospectus, all of which are subject to change, including changes that could have retroactive effect.

Investors should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the investment in, ownership in and disposal of the New Shares, and does not take into account the specific circumstances of particular investors, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, persons that hold, or will hold, New Shares as a position in a straddle, share-repurchase transaction, conversion transactions, a synthetic security or other integrated financial transactions. This summary does not address the local taxes that may be due in connection with an investment in the New Shares, other than Belgian local surcharges which generally vary from 0% to 10% of the investor's income tax liability. The tax legislation of the country of an investor and of the issuer's country of incorporation may have an impact on the income received from the New Shares, the Preferential Rights and the Scrips.

For purposes of this summary, a Belgian resident is:

- an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law) (a **Belgian resident individual**),
- a company subject to Belgian corporate income tax (i.e. a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax) (a **Belgian resident company**),
- an organisation for financing pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an organisation for financing pensions) (a **Belgian organisation for financing pensions**), or
- a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, or that has its main establishment, its administrative seat or seat of management in Belgium) (a **Belgian legal entity**).

A non-resident investor is any person that is not a Belgian resident investor.

This summary does not address the tax regime applicable to Belgian residents that hold the New Shares, the Preferential Rights or the Scrips through a permanent establishment situated outside Belgium.

Investors should consult their own advisors regarding the tax consequences of an investment in the New Shares, the Preferential Rights or the Scrips in the light of their particular circumstances, including the effect of any state, local or other national laws.

13.1 Dividends

13.1.1 General principles

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the New Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the BCCA is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e. and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian withholding tax purposes, not be considered as a dividend distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issue premiums.

A Belgian withholding tax of 30% is normally levied on dividends, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a redemption of the New Shares, the redemption distribution (after deduction of the portion of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions. No Belgian withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to the Belgian withholding tax at a rate of 30%, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will be neither creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

Under specific circumstances, Belgian withholding tax can be levied in the hands of a pension fund holding that has unlawfully obtained dividend income from the New Shares without withholding tax or who has unlawfully obtained a refund of the withholding tax.

13.1.2 Belgian resident individuals

For Belgian resident individuals who acquire and hold New Shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability (i.e. they do not have to declare the dividends in their personal income tax return and the Belgian withholding tax in principle constitutes a final tax).

They may nevertheless elect to report the dividends in their personal income tax return. Where such individual opts to report them, dividends will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the dividend withholding tax

levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the individual can demonstrate that he has held the New Shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

An exemption from personal income tax could in principle be claimed by Belgian resident individuals in their personal income tax return for a first tranche of dividend income up to the amount of EUR 833 (amount applicable for income year 2024), subject to certain formalities. For the avoidance of doubt, all reported dividends (hence, not only dividends distributed on the New Shares) are taken into account to assess whether said maximum amount is reached. The aforementioned exempted amount is not applicable to redemption and liquidation dividends.

For Belgian resident individuals who acquire and hold the New Shares for professional purposes, the Belgian withholding tax does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (i) the taxpayer must own the New Shares in full legal ownership at the dividend record date; and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if the investor can demonstrate that he has held the full legal ownership of the New Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

13.1.3 Belgian resident companies

(i) Corporate income tax

For Belgian resident companies, the dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for Small Enterprises (as defined by Article 1:24, §1 to §6 BCCA) on the first EUR 100,000 of taxable profits.

Belgian resident companies can, under certain conditions, deduct 100% of the gross dividend received from their taxable income (the "**Dividend Received Deduction**"), provided that at the time of a dividend payment or attribution: (i) the Belgian resident company holds New Shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least EUR 2,500,000 (it being understood that only one out of the two tests must be satisfied); (ii) the New Shares of the Company have been or will be held in full ownership for an uninterrupted period of at least one year immediately prior to the payment or attribution of the dividend; and (iii) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code (the "**Article 203 ITC Taxation Condition**") are met (together, the "**Conditions for the application of the dividend received deduction regime**").

Conditions (i) and (ii) above are, in principle, not applicable for dividends received by an investment company within the meaning of art. 2, §1, 5°, f) ITC. The Conditions for the application of the dividend received deduction regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the Belgian corporate income tax due and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares of the Company. The latter condition is not applicable: (a) if the taxpayer can demonstrate that it has held the New Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (b) if, during the period mentioned in (a) above, the New Shares never belonged to a taxpayer other than a Belgian resident company or a non-resident company that has, in an uninterrupted manner, invested the New Shares in a Belgian permanent establishment (a “PE”).

(ii) Withholding Tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year.

In order to benefit from this exemption, the Belgian resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions. If the Belgian resident company holds the required minimum participation for less than one year, at the time the dividends are paid on or attributed to the New Shares, the Company will levy the withholding tax but will not transfer it to the Belgian Treasury provided that the Belgian resident company certifies its qualifying status, the date from which it has held such minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The Belgian resident company must also inform the Company or its paying agent if the one-year period has expired or if its shareholding will drop below 10% of the share capital of the Company before the end of the one-year holding period. Upon satisfying the one-year shareholding requirement, the dividend withholding tax which was temporarily withheld, will be refunded to the Belgian resident company.

The above described dividend received deduction and withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*”/“*acte juridique ou un ensemble d’actes juridiques*”) for which the Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine (“*kunstmatig*”/“*non authentique*”) and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) (“Parent-Subsidiary Directive”) in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

13.1.4 Belgian organisations for financing pensions

For Belgian organisations for financing pensions (the “OFPs”), i.e. Belgian pension funds incorporated under the form of an OFP (“*organismes de financement de pensions*” / “*organismen voor de financiering van pensioenen*”) within the meaning of Article 8 of the Belgian Law of October 27, 2006, the dividend income is generally tax exempt.

Belgian (or foreign) OFPs not holding New Shares giving rise to dividends for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (“*rechtshandeling of geheel van rechtshandelingen*”/“*acte juridique ou un ensemble d’actes juridiques*”) which are connected to the dividend distributions, are not genuine (“*kunstmatig*”/“*non authentique*”). The withholding tax exemption will in such case not apply and/or any Belgian dividend withholding tax levied at source on the dividends will in such case not be credited against the corporate income tax, unless counterproof is provided by the OFP that the arrangement or series of arrangements are genuine.

Subject to certain limitations, any Belgian dividend withholding tax levied at source may be credited against the OFPs’ corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due.

13.1.5 Other taxable Belgian resident legal entities subject to Belgian legal entities tax

For taxpayers subject to the Belgium income tax on legal entities, the Belgian dividend withholding tax (at the ordinary tax rate of 30%) in principle fully discharges their Belgian income tax liability in this respect.

13.1.6 Belgian non-resident individuals and companies

(i) Belgian dividend withholding tax

For non-resident individuals and companies, the dividend withholding tax at the rate of 30% will be the only tax on dividends in Belgium, unless the non-resident holds the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium or a PE.

If New Shares of the Company are acquired by a non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the Belgian non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own the New Shares of the Company in full legal ownership at the dividend record date; and (ii) the dividend distribution does not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable if: (a) the non-resident individual or the non-resident company can demonstrate that the New Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (b) with regard to non-resident companies only, if, during the period mentioned in (a) above, the New Shares have not belonged to a taxpayer other than a resident company or a non-resident company which has, in an uninterrupted manner, invested the New Shares in a PE.

Non-resident companies that have attributed their New Shares in the Company to a PE can deduct 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction regime are satisfied. Application of the Dividend Received Deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

(ii) Belgian dividend withholding tax relief for non-residents

Dividends paid or attributed to Belgian non-resident individuals who do not use the New Shares in the exercise of a professional activity may be exempt from Belgian non-resident

individual income tax up to the amount of EUR 833 (amount applicable for income year 2024). For the avoidance of doubt, all dividends paid or attributed to such non-resident individual (and hence not only dividends paid or attributed on the New Shares) are taken into account to assess whether said maximum amount is reached. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the New Shares, such Belgian non-resident may request in his or her Belgian non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 833 (amount applicable for income year 2024) be credited and, as the case may be, reimbursed. However, if no such Belgian income tax return has to be filed by the Belgian non-resident individual, any Belgian withholding tax levied on such an amount could, in principle, be reclaimed by filing a request thereto addressed to the tax official to be appointed in a Royal Decree. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities as determined by Royal Decree.

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) it is a non-resident saver within the meaning of Article 227, 3° ITC which implies that it has separate legal personality and has its tax residence outside of Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) except in specific circumstances, provided that it is not contractually obliged to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the New Shares, nor obliged to pay a manufactured dividend with respect to the New Shares under a securities borrowing transaction. The exemption will only apply if the foreign pension fund provides a certificate confirming that it is the full legal owner or usufruct holder of the New Shares and that the above conditions are satisfied. The foreign pension fund must then forward that certificate to the Company or its paying agent.

A pension fund not holding the New Shares giving rise to dividends for an uninterrupted period of 60 days in full ownership amounts to a rebuttable presumption that the arrangement or series of arrangements (*“rechtshandeling of geheel van rechtshandelingen”/“acte juridique ou un ensemble d’actes juridiques”*) which are connected to the dividend distributions, are not genuine (*“kunstmatig”/“non authentique”*). The withholding tax exemption will in such case be rejected, unless counterproof is provided by the pension fund that the arrangement or series of arrangements are genuine.

Dividends distributed to non-resident qualifying parent companies established in a Member State of the EU or in a country with which Belgium has concluded a double tax treaty that includes a qualifying exchange of information clause will, under certain conditions, be exempt from Belgian withholding tax provided that the New Shares held by the non-resident company, upon payment or attribution of the dividends, amount to at least 10% of the share capital of the Company and such minimum participation is held or will be held during an uninterrupted period of at least one year. A non-resident company qualifies as a parent company provided that (i) for companies established in a Member State of the EU, it has a legal form as listed in the annex to the EU Parent-Subsidiary Directive, as amended from time to time, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefitting from a tax regime that derogates from the ordinary tax regime.

In order to benefit from this exemption, the non-resident company must provide the Company or its paying agent with a certificate confirming its qualifying status and the fact that it meets the required conditions.

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the New Shares, the Company must levy the withholding tax but does not need to transfer it to the Belgian Treasury provided that the non-resident company provides the Company or its paying agent with a certificate confirming, in addition to its qualifying status, the date as of which it has held the minimum participation, and its commitment to hold the minimum participation for an uninterrupted period of at least one year. The non-resident company must also inform the Company or its paying agent when the one-year period has expired or if its shareholding drops below 10% of the Company's share capital before the end of the one-year holding period. Upon satisfying the one-year holding requirement, the dividend withholding tax which was temporarily withheld will be refunded to the non-resident company.

The above withholding tax exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements ("*rechtshandeling of geheel van rechtshandelingen*" / "*acte juridique ou un ensemble d'actes juridiques*") for which the tax Belgian tax administration, taking into account all relevant facts and circumstances, has proven, unless evidence to the contrary, that this arrangement or this series of arrangements is not genuine ("*kunstmatig*" / "*non authentique*") and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that they are not put into place for valid commercial reasons which reflect economic reality.

Dividends distributed by a Belgian company to non-resident companies on a share participation of less than 10% will under certain conditions be subject to an exemption from withholding tax, provided that the non-resident companies (i) are either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause which is necessary to give effect to the provisions of the domestic laws of the contracting states; (ii) have a legal form as listed in Annex I, Part A to the Parent-Subsidiary Directive as amended from time to time, or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) hold a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Company's share capital but with an acquisition value of at least EUR 2,500,000; (iv) hold or will hold the New Shares which give rise to the dividends in full legal ownership during an uninterrupted period of at least one year; and (v) are subject to the corporate income tax or a tax regime similar to the corporate income tax without benefitting from a tax regime which deviates from the ordinary regime. The exemption from withholding tax is only applied to the extent that the Belgian withholding tax which would be applicable absent the exemption could not be credited nor reimbursed at the level of the qualifying, dividend receiving company. The non-resident company must provide the Company or its paying agent with a certificate confirming, in addition to its full name, legal form, address and fiscal identification number (if applicable), its qualifying status and the fact that it meets the required conditions mentioned under (i) to (v) above, and indicating to which extent the withholding tax which would be applicable absent the exemption is in principle creditable or reimbursable on the basis of the

law as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed.

Belgian dividend withholding tax is subject to such relief as may be available under applicable tax treaty provisions. Belgium has concluded tax treaties with more than 95 countries, reducing the dividend withholding tax rate to 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities. Such reduction may be obtained either directly at source or through a refund of taxes withheld in excess of the applicable treaty rate.

Prospective holders of New Shares should consult their own tax advisors to determine whether they qualify for a reduction in withholding tax upon payment or attribution of dividends, and, if so, to understand the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

13.2 Capital gains and losses

13.2.1 *Belgian resident individuals*

In principle, Belgian resident individuals acquiring New Shares of the Company as a private investment should not be subject to Belgian income tax on capital gains realised upon the disposal of the New Shares; capital losses are not tax deductible.

However, capital gains realised by a private individual are taxable at 33% (plus local surcharges) if the capital gain is deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. Capital losses are, however, not tax deductible in such event.

Moreover, capital gains realised by Belgian resident individuals on the disposal of the New Shares, outside the exercise of a professional activity, to a non-resident company (or body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the EEA, are in principle taxable at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual has owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Company (i.e. a shareholding of more than 25% in the Company). Capital losses are, however, not tax deductible in such event.

Belgian resident individuals who hold New Shares of the Company for professional purposes are taxable at the ordinary progressive personal income tax rates (plus local surcharges) on any capital gains realised upon the disposal of the New Shares, except for: (i) capital gains on New Shares realised in the framework of the cessation of activities, which are taxable at a separate rate of 10% or 16.5% (depending on the circumstances); or (ii) New Shares held for more than five years, which are taxable at 16.5%, plus local surcharges. Capital losses on the New Shares incurred by Belgian resident individuals who hold the New Shares for professional purposes are, in principle, tax deductible.

Gains realised by Belgian resident individuals upon the redemption of New Shares of the Company or upon the liquidation of the Company are generally taxable as a dividend (see above). In the case of a redemption of the New Shares followed by their annulment, the redemption distribution (after deduction of the part of the fiscal capital represented by the redeemed New Shares) will be treated as a dividend subject to a Belgian withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty

provisions. No withholding tax will be triggered if this redemption is carried out on a stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or treaty provisions.

13.2.2 Belgian resident companies

Belgian resident companies are not subject to Belgian corporate income tax on capital gains realised upon the disposal of New Shares of the Company provided that the income distributed in respect of the Shares is deductible pursuant to the Conditions for the application of the dividend received deduction regime.

If the Conditions for the application of the dividend received deduction regime are not met, the capital gains realised upon the disposal of New Shares of the Company by a Belgian resident company are taxable at the ordinary corporate income tax rate of 25% (or, if applicable, at the reduced rate of 20% for Small Enterprises, as defined by Article 1:24, §1 to §6 BCCA).

Capital gains realised by Belgian resident companies upon the redemption of New Shares by the Company or upon the liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

Capital losses on New Shares of the Company incurred by resident companies are as a general rule not tax deductible.

New Shares of the Company held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains realised by these investors will be subject to corporate income tax at the general rates, and capital losses are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

13.2.3 Organisations for financing pensions

OFFPs are, in principle, not subject to Belgian corporate income tax on capital gains realised upon the disposal of the New Shares, and capital losses are not tax deductible.

13.2.4 Other taxable Belgian resident legal entities

Belgian resident legal entities subject to the legal entities' income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of New Shares.

Capital gains realised by Belgian resident legal entities upon the redemption of New Shares or upon the liquidation of the Company will, in principle, be taxed as dividends (see above).

Capital losses on New Shares incurred by Belgian resident legal entities are not tax deductible.

13.2.5 Belgian non-resident individuals

Capital gains realised on the New Shares by a non-resident individual that has not held the New Shares in connection with a business conducted in Belgium through a fixed base in Belgium are in principle not subject to taxation, unless in the following cases if such capital gains are obtained or received in Belgium:

- the gains are deemed to be speculative or realised outside the scope of the normal management of the individual's private estate. In such case, the capital gains have to be reported in a non-resident tax return for the income year during which the gain has been realised and may be taxable in Belgium; or
- the gains originate from the disposal of (part of) a substantial participation in a Belgian company (being a participation representing more than 25% of the share capital of the Company at any time during the last five years prior to the disposal) to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside of the EEA. Then, the realised capital gains may, under certain circumstances, give rise to a 16.5% tax (plus local surcharges of currently 7%).

However, Belgium has concluded tax treaties with more than 95 countries which generally provide for a full exemption from Belgian capital gains taxation on such gains realised by residents of those countries. Capital losses are generally not tax deductible.

Capital gains realised by Belgian non-resident individuals upon the redemption of New Shares or upon the liquidation of the Company will generally be taxable as a dividend (see above).

Capital gains will be taxable at the ordinary progressive income tax rates and capital losses will be tax deductible (in accordance with the same principles as set out above for Belgian resident individuals), if those gains or losses are realised on New Shares by a non-resident individual that holds New Shares in connection with a business conducted in Belgium through a fixed base in Belgium.

13.2.6 Belgian non-resident companies or entities

Capital gains realised by non-resident companies or other non-resident entities that hold the New Shares in connection with a business conducted in Belgium through a PE are generally subject to the same regime as Belgian resident companies or other Belgian resident legal entities subject to Belgian legal entities tax.

Capital gains realised by non-resident companies or non-resident entities upon redemption of the New Shares or upon liquidation of the Company will, in principle, be subject to the same taxation regime as dividends (see above).

13.3 Tax on stock exchange transactions

No tax on stock exchange transactions is due upon subscription to New Shares (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing shares (secondary market transactions) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse / taks op de beursverrichtingen*) of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the tax on the stock exchange transactions has been extended as of 1 January 2017 to secondary market transactions of which the order is, directly or indirectly, made to a professional intermediary established outside of Belgium by: (i) a private individual with habitual residence in Belgium;

or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a “**Belgian Investor**”). In such a scenario, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (“*bordereau*” / “*borderel*”), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (“**Stock Exchange Tax Representative**”). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is due on transactions entered into by the following parties provided they are acting for their own account: (i) professional intermediaries described in Article 2,9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in Article 2, § 1 of the Belgian Law of July 9, 1975 on the supervision of insurance companies; (iii) pension institutions referred to in Article 2,1° of the Belgian Law of 27 October 2006 concerning the supervision of pension institutions; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) Belgian non-residents provided that they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

As stated below, the European Commission has published a proposal for a Directive for a common financial transactions tax (the “**FTT**”) for an enhanced cooperation in the area of financial transactions tax. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). The proposal is still subject to negotiation between the participating Member States and may, therefore, be further amended at any time. In this respect, the German government submitted a new draft proposal in 2019, which is still subject to negotiation.

13.4 The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the “**FTT-zone**” as defined in the Commission’s Proposal. It was approved by the European Parliament in July 2013. Originally, the adopted Commission’s Proposal foresaw the financial transaction tax for 11 “**Participating Member States**” (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, on 16 March 2016 Estonia formally withdrew from the group of states willing to introduce the FTT. The actual implementation date of the FTT would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the FTT would be introduced, under current published proposals financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in New Shares. It would be a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it would apply to trading in instruments such as shares and bonds. The initial issue of instruments such as shares and bonds would be exempt from the FTT in the current Commission's Proposal. This means that the issuance and subscription of the New Shares should not become subject to financial transaction tax.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In 2019, Finance Ministers of the Member States participating in the enhanced cooperation indicated that they were discussing a new FTT proposal based on the French model of the tax and the possible mutualisation of the tax as a contribution to the EU budget.

According to the latest draft of this new FTT proposal (submitted by the German government), the FTT would be levied at a rate of at least 0.2% of the consideration for the acquisition of ownership of shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares ("**Financial Instruments**") or similar transactions (e.g. an acquisition of Financial Instruments by means of an exchange of Financial Instruments or by means of a physical settlement of a derivative). The FTT would be payable to the Participating Member State in whose territory the issuer of a Financial Instrument has established its registered office. Like the Commission's Proposal, the latest draft of the new FTT proposal also stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).

As a consequence, Belgium should abolish the tax on stock exchange transactions once the FTT enters into force.

In the framework of the Multiannual Financial Framework (**MFF**)/Own Resources negotiations, the European Parliament supported the introduction of the FTT as an Own Resource. The Commission agreed to issue a declaration as part of the overall political agreement. The Commission has recently clarified that "should there be an agreement on this Financial Transaction Tax, the Commission will make a proposal in order to transfer revenues from this Financial Transaction Tax to the EU budget as an own resource. If there is no agreement by end of 2022, the Commission will, based on impact assessments, propose a new own resource, based on a new Financial Transaction Tax. The Commission shall endeavour to make these proposals by June 2024 in view of its introduction by 1 January 2026".

In February 2021, EU Member States have been consulted on their current position regarding the FTT.

On 18 May 2021, the Commission again mentioned in a Communication that it will propose additional new own resources, which could include a Financial Transaction Tax.

However, the FTT Commission's Proposal remains subject to negotiation between the participating Member States. Further, its legality is at present uncertain. It may therefore be

altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective investors are advised to seek their own professional advice in relation to the FTT.

13.5 Tax on securities accounts

Pursuant to the Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax of 0.15% tax is levied on securities accounts of which the average value of the taxable financial instruments (covering, among other things, financial instruments such as the New Shares), over a period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year, exceeds EUR 1,000,000. The amount of the tax is limited to 10% of the difference between the taxable base and the threshold of EUR 1,000,000.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective of whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of October 25, 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

In the case where the annual tax on securities account is not withheld, declared and paid by the financial intermediary, the tax needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In this respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésorerie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher

than EUR 1,000,000), the deadline for filing the tax return for the annual tax on securities accounts corresponds with the deadline for filing the annual tax return for personal income tax purposes electronically, irrespective of whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the year on which the tax was calculated, at the latest.

In addition, the legislator introduced several anti-abuse provisions which apply retroactively as from 30 October 2020. This concerns a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter covers the splitting of a securities account into multiple securities accounts held at the same intermediary and the conversion of taxable financial instruments held on a securities account, into registered financial instruments.

On 27 October 2022, however, the Constitutional Court decided to annul the two irrebuttable specific anti-abuse provisions as well as the retroactive effect of the rebuttable general anti-abuse provision. The other provisions related to the annual tax on securities accounts were upheld by the Constitutional Court.

Prospective holders of shares are advised to seek their own professional advice in relation to this new annual tax on securities accounts.

13.6 Common reporting standard

Following recent international developments, the exchange of information is governed by the Common Reporting Standard (“**CRS**”). As of 16 May 2024, 123 jurisdictions signed the multilateral competent authority agreement (“**MCAA**”), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

More than 48 jurisdictions, including Belgium, have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017, relating to income year 2016. Under CRS, financial institutions resident in a CRS country will be required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On December 9, 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (“**DAC2**”), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU.

The mandatory automatic exchange of financial information by EU Member States as foreseen in DAC2 started as of 30 September 2017 (as of 30 September 2018 for Austria).

The Belgian government has implemented said Directive 2014/107/EU, respectively, the CRS, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

As a result of the Law of December 16, 2015, the mandatory automatic exchange of information applies in Belgium: (i) as of income year 2016 (first information exchange in 2017) towards the EU Member States (including Austria, irrespective of the fact that the automatic exchange of information by Austria towards other EU Member States is only foreseen as of income year 2017); (ii) as of income year 2014 (first information exchange in 2016) towards the US; and (iii) with respect to any other non-EU States as of the respective date as determined by the Royal Decree of June 14, 2017. The Royal Decree provides that: (i) for a first list of 18 countries, the mandatory exchange of information applies as of income year 2016 (first information exchange in 2017); (ii) for a second list of 44 countries, the mandatory automatic exchange of information applies as of income year 2017 (first information exchange in 2018), (iii) for one country, the mandatory automatic exchange of information applies as of income year 2018 (first information exchange in 2019), and (iv) for a fourth list of six jurisdictions, the mandatory automatic exchange of information applies as of income year 2019 (first information exchange in 2020).

Investors who are in any doubt as to their position should consult their professional advisors.

13.7 Sale of Preferential Rights (prior to the Closing Date of the Rights Subscription Period) or the Sale of Scrips

Payments relating to the sale of Preferential Rights or the sale of Scrips should not be subject to Belgian withholding tax.

Payments relating to the sale of Preferential Rights or the sale of Scrips should, in principle, not be taxable in the hands of Belgian resident individuals or Belgian non-resident individuals holding the Preferential Rights or Scrips as a private investment, except if the sale of the Preferential Rights or Scrips is deemed to be speculative or to fall outside the scope of the normal management of their private estate, in which case any gains realised will be subject to a 33% tax (plus local surcharges) for Belgian resident investors or a 30.28% professional withholding tax for non-resident investors (unless the non-resident investor would be entitled to an exemption from such capital gains tax on the basis of the applicable double tax treaty).

Belgian resident individuals holding the Preferential Rights or Scrips for professional purposes, or non-resident individuals holding the Preferential Rights or Scrips in connection with a business conducted in Belgium through a Belgian establishment, will generally be taxed at the normal progressive income tax rates of up to 50% (plus local surcharges), on the gains realised upon the sale of the Preferential Rights or Scrips.

For Belgian resident companies, any gain realised upon the sale of the Preferential Rights or Scrips will generally be subject to Belgian corporate income tax at the rate of 25% (unless reduced corporate income tax rates for Small Companies (as defined by Article 1:24, §1 to §6 BCCA) apply).

For Belgian resident legal entities, gains realised upon transfer of the Preferential Rights or Scrips are generally not subject to income tax and losses are generally not tax deductible.

For Belgian non-resident companies holding the Preferential Rights or Scrips in connection with a business conducted in Belgium through a Belgian establishment, gains realised upon the sale of the Preferential Rights or Scrips will generally be taxable at the normal non-resident income tax rates and losses should generally be tax deductible.

The purchase and the sale and any other acquisition or transfer for consideration of existing Preferential Rights or Scrips (secondary market transactions) in Belgium through a

professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse / taks op de beursverrichtingen*) of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. A separate tax is due by each party to any such transaction, and both taxes are in principle collected by the professional intermediary. No tax on stock exchange transactions applies with respect to the conversion of Preferential Rights into Scrips or the subscription of New Shares further to the exercise of Preferential Rights or Scrips.

14 INFORMATION ON THE OFFERING

14.1 Information related to the capital increase

On 13 January 2025, an extraordinary Shareholders' Meeting (the "**Extraordinary Shareholders' Meeting**") decided to increase the Company's share capital by a maximum amount of EUR 300,000,000 (including issue premium), by way of issuance of New Shares with application of the statutory preferential rights of the Existing Shareholders pursuant to Article 7:188 and following of the BCCA.

The Company has published a notice in the Belgian Official Gazette (*Belgisch Staatsblad / Moniteur belge*), newspaper "De Tijd" and on its website (<https://www.gimv.com/nl/nieuws/aankondiging-door-gimv-nv-overeenkomstig-artikel-7189-lid-2-van-het-wetboek-van>) announcing the Offering and the Rights Subscription Period on 15 January 2025 in accordance with Article 7:189 of the BCCA.

The Extraordinary Shareholders' Meeting delegated to the Board of Directors or an ad hoc committee composed of (i) Koen Dejonckheere, (ii) Valhaeg BV, permanently represented by Frank Verhaegen, and (iii) Lubis BV, permanently represented by Luc Missorten (the "**Ad Hoc Committee**") the determination of the Issue Price, the Ratio and the maximum number of New Shares. The offering by the Company of the New Shares is carried out with application of the statutory preferential rights for the Existing Shareholders as set forth in Article 7:188 and following of the BCCA.

On 20 January 2025, the Ad Hoc Committee decided to fix the Issue price at 34.50, and the maximum number of New Shares at 7,153,460. It was also decided that the Ratio is 1 New Share for 4 Preferential Rights.

The Company reserves itself the right to revoke or suspend the Offering, following consultation with the Underwriters, if (i) it determines that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions (see section 14.6 ("*Revocation or suspension of the Offering*")).

14.2 The New Shares offered

(i) Type and class

The New Shares are all ordinary Shares, are fully paid, and rank *pari passu* in all respects with all other existing and outstanding Shares of the Company.

All of the Shares belong to the same class of securities and are in registered or dematerialised form. A register of registered Shares (which may be held in electronic form) is maintained at the Company's registered office. It may be consulted by any holder of Shares. A dematerialised Share will be represented by an entry on a personal account of the owner or holder, with a recognised account holder or clearing and settlement institution. Holders of Shares may elect, at any time, to have their registered Shares converted into dematerialised Shares, and vice versa, at their own expense.

(ii) Applicable law and jurisdiction

The Offering and the New Shares are subject to Belgian law.

The competent courts in the case of disputes concerning the Offering or the New Shares will be the courts of Antwerp.

(iii) Form

The New Shares will be delivered in registered or dematerialised (book-entry) form (depending on the preference of the Existing Shareholder or investor concerned), except for the Existing Shareholders holding registered shares, who will receive New Shares in registered form.

Shareholders may ask the Company for their Shares in dematerialised form to be converted into registered Shares, or vice versa, in accordance with the Articles of Association, at their own expense.

(iv) Currency

The Offering is in euro.

(v) Rights attached to the New Shares

From their issue date, the New Shares will be subject to all provisions of the Articles of Association. All shares have identical voting, dividend and liquidation rights, except as otherwise provided by the Company's Articles of Association. The New Shares will carry the right to a dividend with respect to the financial year that started on 1 April 2024 and, from the date of their issue, will carry the right to any distribution made by the Company. All Shares represent an equal part of the Company's share capital and have the same rank in the event of insolvency of the Company. In the event of insolvency, any claims of holders of Shares are subordinated to those of the creditors of the Company.

The rights attached to the shares are described in section 11 (*"Description of Share Capital and Articles of Association"*).

(vi) Restrictions on free trading in the New Shares

The shares of the Company are freely transferable. See section 15 (*"Plan of Distribution and Allocation of the New Shares"*) regarding restrictions applicable to the Offering.

See also section 15.3 (*"Lock up and standstill arrangements"*) regarding the lock-up undertaking of WorxInvest and the members of the Executive Committee and the standstill commitment of the Company.

14.3 Terms and conditions of the Offering

(i) Securities offered

(a) Shares offered with statutory preferential right

On 13 January 2025, the Extraordinary Shareholders' Meeting decided to increase the Company's share capital by a maximum amount of EUR 300,000,000 (including issue premium), by way of issuance of New Shares with application of the statutory preferential rights of the Existing Shareholders pursuant to Article 7:188 and following of the BCCA.

(b) Preferential Rights

Each Share will entitle its holder to receive one Preferential Right. The Preferential Right is represented by coupon nr. 32. The Preferential Rights will be detached from the Existing Shares on 22 January 2025 after closing of Euronext Brussels and, provided they are in dematerialised form, will be negotiable during the entire Rights Subscription Period on Euronext Brussels under the ISIN code BE0970186897.

(ii) Reduced capital increase

The Company has a right to proceed with a capital increase in a reduced amount. The final number of New Shares issued and the final amount of the capital increase will be confirmed in a press release issued by the Company on or about 22 January 2025.

(iii) Amount of the capital increase

If all New Shares are subscribed to, the total amount of the capital increase (including issue premium) will be EUR 246,794,370. As indicated above, the Company reserves itself the right to proceed with a capital increase for a reduced amount. No minimum amount has been set for the Offering.

(iv) Issue Price and Ratio

The Issue Price is equal to EUR 34.50 per New Share.

The Issue Price represents a discount to the closing price of 20 January 2025 (which amounted to EUR 39.50) of 12.66%. Based on the closing price, the theoretical ex-right price (“**TERP**”) is EUR 38.50, the theoretical value of a Preferential Right is EUR 1.00, and the discount of the Issue Price compared to TERP is 10.39%.

The TERP can be regarded as the theoretical price of the Shares following completion of the Offering. It is calculated by dividing the total value of the Shares held immediately prior to the announcement of the Offering and the total value of the New Shares by the total number of Shares that would be held on issuance (and full subscription) of the New Shares.

The holders of Preferential Rights can subscribe to the New Shares in the Ratio of 1 New Share for 4 Preferential Rights.

The Issue Price per New Share will be contributed as share capital up to the fractional value of the Existing Shares (i.e. EUR 9.49 per Share, for legibility purposes, rounded to the nearest whole eurocent). The difference between this contribution to the share capital and the total Issue Price, will be allocated to a non-disposable account (“share premium account”).

Investors will not be charged expenses by the Company or the Underwriters in connection with their role as underwriters. Investors may, however, have to bear customary transaction and handling fees charged by their account-keeping financial institution. The purchase and the sale of the Shares is, under certain conditions, subject to the Belgian tax on stock exchange transactions. For information relating to taxation, reference is made to section 13 (“*Taxation*”) and, in particular, section 13.3 (“*Taxation*” – “*Tax on stock exchange transactions*”).

14.4 Subscription periods and procedure

(i) Rights Offering

(a) Rights Subscription Period

The Rights Subscription Period shall be from 23 January 2025 (9 a.m. CET) up to and including 6 February 2025 (4 p.m. CET). The Rights Subscription Period cannot be closed earlier.

After the Rights Subscription Period, the Preferential Rights may no longer be exercised or traded and as a result subscription requests received thereafter will be void.

(b) Subscription procedure

Holders of Preferential Rights may only exercise their right to subscribe for New Shares in accordance with the Ratio during the Rights Subscription Period, to the extent permissible under the restrictions in this Prospectus and subject to applicable securities laws.

Investors should be aware that all New Shares they have subscribed to will be fully allocated to them. All subscriptions are binding and irrevocable, except as described in section 14.7.1 (*“Supplement to the Prospectus”*). As indicated above, the Preferential Rights, represented by coupon nr. 32 of the Existing Shares, will be separated from these Shares on 22 January 2025 after the closing of Euronext Brussels:

- (I) **Registered shareholders:** Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company will receive, at the address indicated in the share register, a letter or e-mail from the Company informing them of the procedures that they must follow in order to exercise their Preferential Rights, subject to the restrictions in this Prospectus and subject to applicable securities laws (the **“Instruction Letter”**). Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company and who wishes to trade its Preferential Rights during the Rights Subscription Period, should contact the Company for the purpose of converting its registered shares into dematerialised shares.
- (II) **Holders of dematerialised shares:** Existing Shareholders who hold dematerialised shares in the Company will automatically be allocated, by book-entry into their securities account, a corresponding number of Preferential Rights in the securities account they hold with their financial intermediary, subject to the restrictions in this Prospectus and subject to applicable securities laws. They will, in principle, be informed by their financial intermediary of the procedure that they must follow.

Subject to restrictions under this Prospectus and applicable securities laws (see section 15 (*“Plan of Distribution and Allocation of the New Shares”*))) investors holding Preferential Rights in dematerialised form (including Existing Shareholders) can, during the Rights Subscription Period, irreducibly subscribe to the New Shares directly at the counters of KBC Bank NV and KBC Securities NV, Belfius Bank NV, Bank Degroof Petercam SA/NV, BNP Paribas Fortis SA/NV and ING Belgium SA/NV if they have a client account there, or indirectly through any other financial intermediary. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. The

financial intermediary is responsible for obtaining the subscription request and for duly transmitting such subscription request to the Underwriters. At the time of subscription, the subscribers should remit a corresponding number of Preferential Rights in accordance with the Ratio.

Existing Shareholders whose holding of shares in the Company is registered in the share register of the Company, must elect to exercise their Preferential Rights (by returning the completed subscription form to the Company, as attached to the Instruction Letter) and remit the respective amount for such subscription into the blocked account of the Company (as will be indicated in the Instruction Letter) by 6 February 2025, 4 p.m. CET latest. Failure to do so will imply failure of such Existing Shareholders to exercise their Preferential Rights, in which case these will receive the Net Scrips Proceeds (as defined below), if any, for such unexercised Preferential Rights. It is not possible to combine Preferential Rights attached to registered Shares with Preferential Rights attached to dematerialised Shares to subscribe for New Shares.

It is not possible to combine Preferential Rights attached to dematerialised Shares that are held in separate securities accounts. However, Existing Shareholders who hold dematerialised Shares on separate securities accounts have the option to transfer their Preferential Rights from multiple accounts to a single account. Existing Shareholders should contact their financial intermediar(y)(ies) directly to facilitate this transfer. If such a transfer is not made, Shareholders must submit separate subscription requests for each account. Joint subscriptions are not possible: the Company recognises only one owner per Share.

Subscriptions through the exercise of Preferential Rights or Scrips will not be reduced. Hence, no procedure to refund any excess amounts paid by subscribers needs to be organised.

Existing Shareholders or investors who do not own the exact number of Preferential Rights required to subscribe for a whole number of New Shares can, during the Rights Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels) the lacking Preferential Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels) the Preferential Rights representing a share fraction, or hold such Preferential Rights in order for them to be offered for sale in the form of Scrips after the Rights Subscription Period. Purchasing or selling Preferential Rights and/or acquiring Scrips may entail certain costs.

(c) Trading of Preferential Rights

During the Rights Subscription Period, Preferential Rights in dematerialised form can be traded on Euronext Brussels.

Preferential Rights can no longer be exercised or traded after 6 February 2025, at 4 p.m. CET, the “**Closing Date**” of the Rights Subscription Period.

An announcement of the results of the subscription with Preferential Rights will be made by a press release on or about 7 February 2025.

(ii) Scrips Private Placement

(a) Procedure

At the Closing Date of the Rights Subscription Period, the unexercised Preferential Rights will be automatically converted into an equal number of Scrips and these Scrips will be sold,

outside the United States to persons who are not US Persons in a private placement with qualified investors in Belgium and by way of a private placement exempt from prospectus requirements or similar formalities in such other jurisdictions as will be determined by the Issuer in consultation with the Underwriters. The Scrips Private Placement will be conducted in reliance on Regulation S under the Securities Act. Through such a procedure, a book of demand will be built to find a single market price for the Scrips. Investors who acquire Scrips irrevocably commit to exercise the Scrips and thus to subscribe to the corresponding number of New Shares at the Issue Price and in accordance with the Ratio.

The Scrips Private Placement is expected to last for one day and is expected to take place on 7 February 2025.

The Scrips Private Placement will only take place if not all of the Preferential Rights have been exercised during the Rights Subscription Period.

(b) Proceeds from the Scrips Private Placement

The net proceeds from the sale of Scrips (rounded down to a whole eurocent per unexercised Preferential Right) after deducting expenses, charges and all forms of expenditure which the Company has to incur for the sale of the Scrips (the “**Net Scrips Proceeds**”), if any, will be distributed proportionally between all holders of Preferential Rights who have not exercised them. The Net Scrips Proceeds will be published by a press release and made available to the Existing Shareholders upon presentation of coupon nr. 32. There is, however, no assurance that any or all Scrips will be sold during the Scrips Private Placement or that there will be any Net Scrips Proceeds. Neither the Company nor the Underwriters procuring a sale of the Scrips will be responsible for any lack of Net Scrips Proceeds arising from the sale of the Scrips in the Scrips Private Placement.

If the Net Scrips Proceeds are less than EUR 0.01 per unexercised Preferential Right, the holders of Preferential Rights who have not exercised them are not entitled to receive any payment and, instead, the Net Scrips Proceeds will be transferred to the Company. If the Company announces that Net Scrips Proceeds are available for distribution to holders of unexercised Preferential Rights and such holders have not received payment thereof by 12 February 2025, such holders should contact their financial intermediary, except for registered shareholders who should contact the Company.

The costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case insufficient proceeds are raised to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Company.

14.5 Minimum or maximum amount that may be subscribed

Subject to the Ratio, there is no minimum or maximum amount that may be subscribed pursuant to the Offering.

14.6 Revocation or suspension of the Offering

The Company reserves the right to revoke or suspend the Offering, following consultation with the Underwriters if (i) it determines that market conditions would make the Offering more difficult in a material way, or (ii) the Underwriting Agreement has not been signed or has been terminated in accordance with its terms and conditions (see section 15.1 (“*Plan of Distribution and Allocation of the New Shares*” – “*Underwriting Agreement*”). If the Company decides to revoke or suspend the Offering or the Underwriting Agreement is terminated in accordance

with its terms, a press release will be published and, to the extent such event would legally require the Company to publish a supplement to the Prospectus, such supplement will be published. Such revocation or suspension of the offering can occur up to the Closing Date.

As a result of the decision to revoke the Offering, the subscriptions for New Shares will automatically be withdrawn and the Preferential Rights will become null and void. Investors will not be compensated, including for the purchase price (and any related costs or taxes) paid in order to acquire any Preferential Rights

14.7 Publications in respect of the Offering

14.7.1 Supplement to the Prospectus

Any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the evaluation of the Shares by prospective investors that arises or is noted between the time of approval of the Prospectus and the time when trading of the New Shares on Euronext Brussels begins, will be mentioned in a supplement to this Prospectus without undue delay. In any case, the obligation to publish a supplement to the Prospectus is not applicable when the validity of this Prospectus has expired.

Such prospectus supplement will be subject to approval by the FSMA and subsequently be published in the same manner as this Prospectus. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus. Any statement so modified or superseded shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Investors who have already agreed to subscribe to the New Shares before the supplement is published, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the Closing Date of the Rights Subscription Period, shall have the right, exercisable within three business days after the publication of the supplement, to withdraw their subscriptions in accordance with Article 23.2 and 23.3 of the Prospectus Regulation. If, however, a supplement to the Prospectus is published in relation to the revocation or suspension of the Offering, subscriptions in the Rights Offering will automatically be cancelled.

The supplement is subject to approval by the FSMA. A supplement to this Prospectus will be published if, among other things: (i) the Rights Subscription Period is changed; (ii) the maximum number of New Shares is reduced prior to the allocation of the New Shares; (iii) the Underwriting Agreement is not executed or is executed but subsequently terminated; or (iv) to the extent required, the Company decides, following consultation with the Underwriters, to revoke or suspend the Offering (see “Information on the Offering – *Revocation or suspension of the Offering*”).

Subscribers in the Rights Offering withdrawing their subscription after the Rights Subscription Period, will not share in the Net Scrips Proceeds and will not be compensated in any other way, including the purchase price (and any related cost) paid in order to acquire any Preferential Rights or Scrips.

Where the subscriptions to the Rights Offering are made through a financial intermediary, the financial intermediary will assist the investors in exercising their right to withdraw acceptances

in such case. The financial intermediary will contact investors by the end of the first working day following that on which the supplement is published.

14.7.2 Results of the Offering

The results of the subscription with Preferential Rights will be made public by a press release before the market opening on or about 7 February 2025.

The global results of the subscription with Preferential Rights and with Scrips, the results of the sale of Scrips and the amount due to holders of unexercised Preferential Rights will be published on or about 7 February 2025 in the Belgian financial press and by press release.

14.8 Payment and delivery of the New Shares

The payment of the subscriptions with dematerialised Preferential Rights is expected to take place on or around 11 February 2025 and will be done by debit of the subscriber's account with the same value date (subject to the relevant financial intermediary procedures).

Payment of subscriptions with registered Preferential Rights will be done by payment into a blocked account of the Company. Payment must have reached such account by 6 February 2025, 4 p.m. CET as indicated in the instruction letter from the Company.

The payment of the subscriptions in the Scrips Private Placement is expected to take place on or around 12 February 2025. The payment of the subscriptions in the Scrips Private Placement will be made by delivery against payment.

Delivery of the New Shares will take place on or around 11 February 2025. The New Shares will be delivered under the form of dematerialised Shares (booked into the securities account of the subscriber) or as registered Shares recorded in the Company's Share register.

14.9 Dividend entitlement

The New Shares will be entitled to a share in the results of the financial year that started on 1 April 2024 and of the following years.

14.10 Expected timetable of the Offering

Publishing of notice in the Belgian Official Gazette and newspaper "De Tijd" announcing the Offering and the Rights Subscription Period	T-7	15	January 2025
Approval of the Prospectus by the FSMA	T-1	21	January 2025
Detachment of coupon nr. 32 (representing the Preferential Right) after closing of the markets	T	22	January 2025
Publication of the launch press release and public availability of the Prospectus before opening of the markets	T	22	January 2025
Trading of Shares ex-Right	T+1	23	January 2025

Opening of Rights Subscription Period	T+1	23 January 2025 (9 a.m. CET)
Listing and trading of the Preferential Rights on Euronext Brussels	T+1	23 January 2025
Payment Date for the Registered Preferential Rights exercised by subscribers	T+15	6 February 2025
Closing Date of the Rights Subscription Period	T+15	6 February 2025 (4 p.m. CET)
End of listing and trading of the Preferential Rights on Euronext Brussels	T+15	6 February 2025
Announcement via press release of the result of the subscription with Preferential Rights	T+16	7 February 2025
Suspension of trading of Shares	T+16	7 February 2025
Accelerated private placement of the Scrips	T+16	7 February 2025
Allocation of the Scrips and the subscription with Scrips	T+16	7 February 2025
Announcement via press release of the results of the subscription with Preferential Rights and with Scrips and the Net Scrip Proceeds (if any) due to holders of coupon nr. 32 and end of suspension of trading of Shares	T+16	7 February 2025
Execution of the Underwriting Agreement	T+16	7 February 2025
Payment Date for the Dematerialised Preferential Rights exercised subscribers	T+20	11 February 2025
Realisation of the capital increase	T+20	11 February 2025
Delivery of the New Shares to the subscribers	T+20	11 February 2025
Listing and trading of the New Shares on Euronext Brussels	T+20	11 February 2025
Payment to holders of non-exercised Preferential Rights	T+21	12 February 2025

The Company may amend the dates and times of the share capital increase and periods indicated in the above timetable and throughout this Prospectus. If the Company decides to amend such dates, times or periods, it will notify Euronext Brussels and inform investors by a press release. Any material alterations to this Prospectus will be published in a press release and as a supplement to this Prospectus in the Belgian financial press and on the website of the Company.

14.11 Admission to trading and dealing arrangements

14.11.1 Admission to trading

(i) Preferential Rights

The Preferential Rights, represented by coupon nr. 32, will be separated from the underlying shares in the Company on 22 January 2025 after the closing of Euronext Brussels.

The Company has applied for admission to trading of the Preferential Rights on Euronext Brussels. The Preferential Rights are expected to be listed and traded on Euronext Brussels under ISIN BE0970186897 from 23 January 2025 to 6 February 2025 (inclusive).

(ii) Scrips

No application for admission to trading of the Scrips will be made.

14.11.2 Listing

The Company has applied for admission to trading of the New Shares on Euronext Brussels. The New Shares are expected to be listed on Euronext Brussels under the symbol "GIMB" and with the ISIN code BE0003699130 (ie the same as for the existing Shares in the Company).

14.11.3 No Stabilisation

No stabilisation will be carried on by the Underwriters in the framework of the Rights Offering.

14.11.4 Liquidity contract

The Company has entered into liquidity contracts with KBC Securities and Bank Degroof Petercam, as liquidity providers, in relation to the provision of liquidity services to the Company for the purpose of promoting and supporting the normal trade in the Shares.

14.12 Financial services

The financial services for the shares of the Company (including the New Shares) are provided in Belgium by (i) KBC Bank NV in relation to dividend distributions by the Company, and (ii) Belfius Bank NV in relation to the Offering. The costs of these financial services are borne by the Company.

14.13 Costs of the Offering

If the Offering is fully subscribed, the gross and net proceeds of the Rights Offering are estimated at up to EUR 246,794,370 and EUR 242,074,370, respectively. The expenses

related to the Rights Offering, which the Company will pay, are estimated at up to EUR 4.72 million and include, among other things, underwriting fees and commissions of EUR 3.83 million, the fees due to the FSMA and Euronext Brussels and legal and administrative expenses, as well as publication costs.

14.14 Dilution

14.14.1 *Consequences in terms of participation in the share capital*

Assuming that an Existing Shareholder holding 1.0% of the Company's share capital prior to the Rights Offering does not subscribe for the New Shares, such Existing Shareholder's participation in the Company's share capital would decrease to 0.80% as a result of the Rights Offering, assuming the issue of 7,153,460 New Shares.

If a shareholder exercises all Preferential Rights allocated to it, there will be no dilution in terms of its participation in the Company's share capital or in terms of its dividend rights. However, to the extent that a shareholder is granted a number of Preferential Rights that does not entitle it to a round number of New Shares in accordance with the Ratio, such shareholders may slightly dilute if it does not purchase the missing Preferential Right(s) on the secondary market and exercises such Preferential Right(s) accordingly.

To the extent the Offering is not fully subscribed and an Existing Shareholder would exercise all Preferential Rights allocated to it, or an Existing Shareholder would exercise additional Preferential Rights which it has purchased (in addition to the number of Preferential Rights allocated to it), such Existing Shareholder's participation in the Company's share capital would increase as a result of the Rights Offering.

14.14.2 *Financial consequences*

Shareholders who decide not to exercise all of their allocated Preferential Rights should take into account the risk of a financial dilution of their portfolio. Such risk is a consequence of the fact that the Offering is priced at an Issue Price lower than the market price of the Share.⁷ The table below sets out the extent of such a dilution. Theoretically, the value of the Preferential Rights should compensate for the reduction in the financial value caused by the Issue Price being lower than the market price. Existing Shareholders may suffer a financial loss if they cannot trade (sell) their Preferential Rights at their theoretical value (and the price at which the Scrips will be sold during the Scrips Private Placement does not lead to a payment equal to the theoretical value of the Scrips), please see table below for illustration purposes.

	Price before the Rights Offering ⁽¹⁾	Theoretical ex-Right price	Theoretical Right value +50%	Theoretical Right value -50%	Theoretical Right value -100%
After the issue of 7,153,460 New Shares	€ 39.50	€ 1.00	€ 1.50	€ 0.50	€ 0.00
% of financial dilution.....		+0.00%	+1.27%	-1.27%	-2.53%

(1) Price of the shares in the Company as of 20 January 2025

⁷ The net asset value per Share as at 31 December 2024 amounted to € 57.3 (based on unaudited consolidated financial statements). The Issue Price amounts to € 34.50 per New Share.

14.15 Interest of natural and legal persons involved in the Rights Offering

There is no natural or legal person involved in the Offering and having an interest that is material to the Offering, other than the Underwriters. KBC Bank NV has provided the Company with a EUR 30 million credit facility (which is undrawn at the date of this Prospectus). Belfius Bank NV has provided the Company with unsecured credit facilities for a total amount of EUR 50 million (which is undrawn at the date of this Prospectus). Belfius Insurance SA/NV, a company affiliated with Belfius Bank NV, holds a participation in the Company consisting of 237,300 Shares, which on the date of the Prospectus represents 0.8% of the capital of the Company and also holds a EUR 50 million participation in bonds (GIMV NV 19/31 19-06 3.5%) with ISIN code BE0002658392. BNP Paribas Fortis SA/NV has provided the Company with credit lines and trade finance lines of a total of approximately EUR 50 million. As at the date of this Prospectus, there were no drawings outstanding under these facilities.

The Underwriters are expected to enter into an Underwriting Agreement with the Company on or about 7 February 2025 (see section 15.1 (*“Plan of Distribution and Allocation of the New Shares”* – *“Underwriting Agreement”*)).

15 PLAN OF DISTRIBUTION AND ALLOCATION OF THE NEW SHARES

15.1 Underwriting Agreement

The Company and the Underwriters expect (but have no obligation) to enter into a soft underwriting agreement, which is expected to take place on or about 7 February 2025 (the "**Underwriting Agreement**").

Subject to the terms and conditions to be set forth in the Underwriting Agreement, each of the Underwriters, severally and not jointly, agrees to underwrite the Offering by procuring payment for all New Shares taken up in the Offering, excluding (i) the New Shares subscribed to by the Existing Shareholders holding registered Shares (including the Committed Shares), and (ii) the New Shares subscribed for by QIBs that are also QPs in the United States that have executed and timely delivered the US Investor Letter for US shareholders in the form set forth in Appendix 1 to this Prospectus in transactions eligible for the exemption from registration set forth in Section 4(a)(2) of the Securities Act (whereby all such transactions were undertaken by the Company without any participation by any of the Underwriters) (the New Shares excluding (i) and (ii) above are the "**Underwritten Shares**").

Subject to the terms and conditions to be set forth in the Underwriting Agreement, the Underwriters will severally agree to underwrite the following percentage of the Underwritten Shares:

Underwriter	Underwriting commitment (%)
KBC Securities NV	25%
Belfius Bank NV	25%
Bank Degroof Petercam SA/NV	1/3 rd of 50% (or 16,67% (rounded))
BNP Paribas Fortis SA/NV	1/3 rd of 50% (or 16,67% (rounded))
ING Belgium SA/NV	1/3 rd of 50% (or 16,67% (rounded))
Total	100%

The Underwriters will be under no obligation to purchase any Underwritten Shares prior to the execution of the Underwriting Agreement (and then only on the terms and subject to the customary conditions set out therein).

The Underwriting Agreement will provide that the Joint Global Coordinators (acting on behalf of the Underwriters) will have the right to terminate the Underwriting Agreement before the completion of the share capital increase in relation to the Offering and the Scrips Private Placement and the listing and delivery to subscribers of the New Shares subscribed with the Preferential Rights and with Scrips upon: (a) non satisfaction of the conditions precedent set out in the Underwriting Agreement; (b) any statement contained in any document relating to the Offering is, or has become, or has been discovered to be, inaccurate or misleading in any material respect or any matter has arisen which would, if such document were to be issued at that time, constitute a material inaccuracy or omission therefrom; (c) failure of the Company to comply with any of its material obligations under the Underwriting Agreement, and in particular when the Company breaches the covenants and undertakings in any material respects included in the Underwriting Agreement; (d) the Company fails to issue the New

Shares; (e) the application for admission to listing of the New Shares on Euronext Brussels is withdrawn or refused; (f) breach of any of the representations and warranties of the Company in any material respect or an event occurs which, if those representations and warranties were repeated immediately after that event, would make any of those representations and warranties untrue, incorrect or misleading; (g) the occurrence of any event or development that causes or results or is likely to result in a material adverse effect (ie any event or effect materially and adversely affecting the Company's ability to comply with or complete the operations as set forth in the Underwriting Agreement or to complete the Offering, as well as any material adverse effect in or affecting the value, state or condition (financial, legal or otherwise) of shareholders' equity or the property, assets, rights, business, management, prospects, earnings, net worth or results of operations, general affairs, or solvency of the Group, it being understood that a material adverse effect shall also be deemed to have occurred in all cases where isolated events would not have such an effect but where the aggregate of two or more of such events would, taken in aggregate, have such effect); (h) other specific circumstances described in the Underwriting Agreement such as (i) a suspension or material limitation of trading in the Company's securities on Euronext Brussels, (ii) a suspension or material limitation in trading of securities on Euronext Brussels, the London Stock Exchange or the New York Stock Exchange, (iii) a material disruption in commercial banking or securities settlement or clearance services in the United States, the United Kingdom, Belgium or another member of the EEA, (iv) a decrease in the Company's share price of more than 7 per cent compared to the closing price of the Shares on Euronext Brussels at the close of business on the day before the execution of the Underwriting Agreement, (v) the application for listing of the New Shares being withdrawn or refused by Euronext Brussels, (vi) a material adverse change in the financial markets in the United States, Belgium or the United Kingdom or in the international financial markets, (vii) an outbreak of hostilities or escalation thereof or other similar crisis involving the United States, Belgium, the United Kingdom or in the EU, or (viii) any significant change in any national or international political, military, financial, economic, monetary or social conditions or in taxation in or outside Belgium, or (ix) a general moratorium on commercial banking activities declared by the relevant authorities in Brussels, Amsterdam, London or New York, if any such event, in the reasonable judgement of the Joint Global Coordinators (acting on behalf of, and after consultation with, the other Underwriters), is likely to prejudice the completion of the Offering, the subscription and delivery of the New Shares or dealings in the Shares in the secondary markets; and (i) the issue of a supplement to this Prospectus or the publication of additional disclosures which is materially prejudicial to the completion of the Offering. If the Underwriting Agreement is terminated, the Company shall publish a prospectus supplement that will be subject to approval by the FSMA in which case subscription to the Offering will automatically be cancelled.

In the Underwriting Agreement, the Company will make certain representations, warranties and undertakings to the Underwriters and the Company will agree to indemnify the Underwriters against certain liabilities in connection with the Offering.

15.2 Allocation and potential investors

The Offering is carried out with statutory preferential rights for the Existing Shareholders. The Preferential Rights are allocated to all the shareholders of the Company as of the closing of Euronext Brussels on 22 January 2025, and each existing share in the Company will entitle its holder to one Preferential Right. Both the initial holders of Preferential Rights and any subsequent purchasers of Preferential Rights, as well as any purchasers of Scrips in the Scrips Private Placement, may subscribe for the New Shares, subject to the restrictions under the Prospectus and applicable securities laws.

The Preferential Rights are granted to the Existing Shareholders of the Company and may only be exercised by the Existing Shareholders of the Company (or subsequent purchasers of the Preferential Rights) who can lawfully do so under any law applicable to them. The New Shares to be issued upon exercise of the Preferential Rights are being offered only to holders of Preferential Rights to whom such offer can be lawfully made under any law applicable to those holders. The Company has taken all necessary actions to ensure that Preferential Rights may lawfully be exercised by, and New Shares to be issued upon the exercise of Preferential Rights may lawfully be offered to, the public (including shareholders of the Company and holders of Preferential Rights) in Belgium. The Company has not taken any action to permit any offering of Preferential Rights or New Shares to be issued upon the exercise of Preferential Rights in any other jurisdiction outside of Belgium.

The Scrips, and the New Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are being offered only in an accelerated bookbuild private placement to qualified investors in Belgium and by way of an exempt private placement in such other jurisdictions as shall be determined by the Company in consultation with the Underwriters. The Scrips, and New Shares to be issued upon exercise of Scrips as a result of the Scrips Private Placement, are not being offered to any other persons or in any other jurisdiction.

Reference is made to the section 2.2 ("*Notice to investors*") for information on the other applicable selling restrictions. Please see below for United States selling restrictions.

15.2.1 United States

Because of the following restrictions, purchasers are advised to consult legal and tax counsel prior to making any offer, resale, pledge or transfer of the New Shares, the Preferential Rights or the Scrips offered hereby.

No actions have been taken to register or qualify the New Shares, the Preferential Rights or the Scrips offered hereby or otherwise permit a public offering of the New Shares, the Preferential Rights or the Scrips offered hereby in the United States. The New Shares and the Preferential Rights are being offered by the Company in the United States on a private placement basis solely to persons reasonably believed to be both QIBs as defined in Rule 144A under the Securities Act and QPs as defined in Section 2(a)(51) of the Investment Company Act pursuant to the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(2) thereof. Outside the United States, the Right Offering is being made to persons who are not US Persons pursuant to Regulation S under the Securities Act. The Scrips Private Placement (if any) will be made only outside the United States to persons who are not US Persons in reliance on Regulation S.

The New Shares, the Preferential Rights and the Scrips offered hereby have not been and will not be registered under the Securities Act and may not be offered, sold or resold in, or to persons in, the United States except in accordance with an available exemption from registration under the Securities Act.

Investors may not exercise Preferential Rights, and may not purchase the New Shares or the Preferential Rights in the United States, unless they are both QIBs and QPs. Investors that are both QIBs and QPs may exercise their Preferential Rights only if such investors sign and timely deliver to the Company the US Investor Letter for US shareholders in the form set forth in Appendix 1 to this Prospectus. The US Investor Letter for US shareholders will require each such subscriber and purchaser to represent and agree that, amongst other things: (i) it is both a QIB and a QP; and (ii) it will only offer, sell, transfer, assign, pledge or otherwise dispose of the New Shares or the Preferential Rights in an offshore transaction complying with the

provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on Euronext Brussels) to a person not known to be a US Person (by pre-arrangement or otherwise), and in compliance with applicable securities laws, provided that the transferor has executed an Offshore Transaction Letter in the form of Annex I to Appendix I and promptly sends it to the Company. The transferor will notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the New Shares or Preferential Rights being sold. The US Investor Letter for US shareholders and the Offshore Transaction Letter contain additional written representations, agreements and acknowledgements relating to the transfer restrictions applicable to the New Shares or Preferential Rights.

15.2.2 Restrictions on offering in reliance on Regulation S

Investors exercising Preferential Rights, or purchasing the New Shares, the Preferential Rights or Scrips outside the United States pursuant to Regulation S, by their acceptance of delivery of this Prospectus and the New Shares, the Preferential Rights or Scrips, will be deemed to have represented, agreed and acknowledged as follows:

- (i) The purchaser is, or at the time the New Shares, the Preferential Rights or Scrips were purchased will be, the beneficial owner of such New Shares, Preferential Rights or Scrips and: (a) is, and the person, if any, for whose account it is acquiring the New Shares, the Preferential Rights or Scrips is, outside the United States and not a US Person; (b) is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (c) is not in the business of buying or selling securities or, if it is in such business, it did not acquire such New Shares, Preferential Rights or Scrips from the Company or an affiliate thereof in the initial distribution of such New Shares, Preferential Rights or Scrips.
- (ii) The purchaser is aware that such New Shares, Preferential Rights and Scrips: (a) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (b) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such New Shares, Preferential Rights and Scrips as a person who is not a US Person in an “offshore transaction” in reliance on Regulation S.
- (iii) The purchaser acknowledges that the Company, the Underwriters and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.

Terms used in this section 15.2.2 (“*Restrictions on offering in reliance on Regulation S*”) but not otherwise defined above have the meanings given to them by Regulation S.

In addition, until the expiration of the 40-day period beginning on the date of this Prospectus, an offer to sell or a sale of the New Shares or the Preferential Rights within the United States by a broker/dealer (whether or not participating in the Rights Offering) may violate the registration requirements of the Securities Act unless such offer to sell or sale is made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

15.2.3 Covered Fund

The Company may be classified as a “covered fund” as defined in the Volcker Rule. The definition of “covered fund” in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exemption provided

under Section 3(c)(1) or 3(c)(7) thereunder. Because the Company is relying on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder (which exemption limits sales of the Preferential Rights and New Shares to “qualified purchasers” as such term is defined in the Investment Company Act) it may be considered to be a covered fund, which may limit the ability of U.S. “banking entities” and non-U.S. affiliates of U.S. banking entities to hold an ownership interest in the Company or enter into financial transactions with the Company.

If the Company is deemed to be a “covered fund”, the marketability and liquidity of the New Shares or the Preferential Rights could be significantly impaired. Some investors may choose not to subscribe any securities of a covered fund. In addition, limited regulatory guidance is available to interpret the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. Thus, the uncertainty caused by the breadth of Volcker Rule’s prohibitions and the lack of interpretive guidance could further negatively impact the liquidity and value of the Shares. Any purchaser, and in particular any entity that is a “banking entity” as defined under the Volcker Rule, should consider the potential impact of the Volcker Rule in respect of such investment. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule.

Under the Volcker Rule, “ownership interest” is defined broadly to include any participation or other interest that entitles the holder of such interest to, amongst other things: (a) vote to remove management or otherwise other than as a creditor exercising remedies upon an event of default, (b) share in the income, gains, profits or excess spread of the covered fund or (c) receive underlying assets of the covered fund.

None of the Company or the Underwriters, their respective affiliates or any other person makes any representation as to any investor’s ability to acquire or hold the New Shares or the Preferential Rights now or at any time in the future.

15.3 Lock-up and standstill arrangements

WorxInvest has agreed to a lock-up undertaking pursuant to which it agrees and commits, for a period of 180 days from the date of the issuance of the New Shares (the “lock-up period”), not to undertake any of the following actions, directly or indirectly, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed):

- (i) offering, selling, transferring, entering into a sale promise, encumbering, lending, or granting an option, warrant, right, or purchase commitment on (a) the Shares issued by the Issuer currently held by WorxInvest, including any New Shares that WorxInvest will subscribe to in the context of the Capital Increase (if any), (b) any securities convertible into or exercisable or exchangeable for Shares currently held by WorxInvest, and (c) any Shares acquired upon conversion, exercise or exchange of the securities referred to in (b) (collectively for (a), (b) and (c), the “locked securities”);
- (ii) agreeing to the offering, sale, transfer, entering into a sale promise, encumbrance, lending, pledging, creation of privileges, giving, lending, encumbering of the locked securities, or entering into any swap or other agreement or transaction (including a derivative transaction), irrespective whether settled in cash or otherwise, that transfers any voting rights or economic consequences of the ownership of the locked securities in whole or in part, assigning or granting any option to purchase or otherwise disposing of the locked securities or any interests in the locked securities; or

- (iii) publicly announcing any intention to undertake any of the actions mentioned in sub-clauses (i) or (ii) above.

WorxInvest has also committed to procure that none of its affiliates within the meaning of article 1:20 of the Belgian Code of Companies and Associations (for the avoidance of doubt, other than the Issuer and the entities controlled by the Issuer), nor any person acting on his/her behalf, undertakes any action referred to in sub-clauses (i) up to (iii) above.

However, nothing in the foregoing will prohibit WorxInvest (i) accepting a public takeover bid on all outstanding shares of the Issuer, giving an irrevocable commitment to accept such an offer, or disposing of locked securities to an offeror or potential offeror during the period of such an offer; (ii) proceeding with any disposal required by law, regulation or a court of competent jurisdiction; or (iii) transferring locked securities to affiliates within the meaning of article 1:20 of the Belgian Code of Companies and Associations, provided that each such transferee shall agree to continue to be bound by the foregoing restrictions for the remainder of the lock-up period.

The members of the Executive Committee have each agreed to a lock-up undertaking pursuant to which they each agree and commit, for a period of 180 days from the date of the issuance of the New Shares (the “lock-up period”), not to undertake any of the following actions, directly or indirectly, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed):

- (i) offering, selling, transferring, entering into a sale promise, encumbering, lending, or granting an option, warrant, right, or purchase commitment on (a) the shares issued by the Issuer currently held by them, including any New Shares that they will subscribe to in the context of the Capital Increase (if any), (b) any securities convertible into or exercisable or exchangeable for Shares currently held by them, and (c) any Shares acquired upon conversion, exercise or exchange of the securities referred to in (b) (collectively for (a), (b) and (c), the “locked securities”);
- (ii) agreeing to the offering, sale, transfer, entering into a sale promise, encumbrance, lending, pledging, creation of privileges, giving, lending, encumbering of the locked securities, or entering into any swap or other agreement or transaction (including a derivative transaction), irrespective whether settled in cash or otherwise, that transfers any voting rights or economic consequences of the ownership of the locked securities in whole or in part, assigning or granting any option to purchase or otherwise disposing of the locked securities or any interests in the locked securities; or
- (iii) publicly announcing any intention to undertake any of the actions mentioned in sub-clauses (i) or (ii) above.

Each member of the Executive Committee has also committed to procure that none of their affiliates within the meaning of article 1:20 of the Belgian Code of Companies and Associations (for the avoidance of doubt, other than the Issuer and the entities controlled by the Issuer), nor any person acting on their behalf, undertakes any action referred to in sub-clauses (i) up to (iii) above.

However, nothing in the foregoing will prohibit any member of the Executive Committee (i) accepting a public takeover bid on all outstanding shares of the Issuer, giving an irrevocable commitment to accept such an offer, or disposing of locked securities to an offeror or potential offeror during the period of such an offer; (ii) proceeding with any disposal required by law, regulation or a court of competent jurisdiction; or (iii) transferring locked securities (i) for natural

persons, within the family in the framework of patrimonial arrangements, or (ii) for legal persons, to affiliates within the meaning of article 1:20 of the Belgian Code of Companies and Associations, provided that each such transferee shall agree to continue to be bound by the foregoing restrictions for the remainder of the lock-up period.

The Company has committed to the Underwriters that it will not, directly or indirectly, for a period of 365 calendar days after the first listing date of the New Shares, issue or sell, or attempt to dispose of, or solicit any offer to buy any shares, warrants or other securities or grant any options, convertible securities or other rights to subscribe for or purchase shares or enter into any contract (including derivative transactions) or commitment with like effect, except (i) with the prior written consent of the Joint Global Coordinators, (ii) in the context of any dividend distribution resolved upon by the Company's shareholders' meeting that is payable in the form of an optional dividend ("*keuzedividend*") and (iii) any repurchase by the Company of its own Shares with a view to offering them as part of the Company's existing (or renewed) share purchase plan for personnel.

15.4 Intention to subscribe to the Offering

Pursuant to the Commitment Letter, WorxInvest has committed to participate in the Rights Offering *pro-rata* to its shareholding by exercising all the Preferential Rights to which it is entitled and subscribing to the resulting New Shares in accordance with the Ratio. Additionally, WorxInvest has agreed to a backstop commitment for a subscription amount of up to EUR 60,000,000. Reference is made to section 10.4 ("*Relationship with Significant Shareholders and Related Party Transactions*") – "*Intention of the significant shareholders to participate in the Offering*") for more information.

In addition, reference is made to the section 9.9 ("*Intention of the members of the Board of Directors and of the Executive Committee to participate in the Offering*") for information on the intention of members of the Board of Directors or of the Executive Committee to subscribe to New Shares.

Other than as set out above, the Company is not aware of any person intending to subscribe for more than 5% of the Offering.

16 DEFINITIONS

BCCA	The Belgian Code on Companies and Associations (“ <i>Wetboek van vennootschappen en verenigingen</i> ” / “ <i>Code des sociétés et des associations</i> ”), as in force at the date of this Prospectus
Belgian Civil Code	The Belgian Civil Code (“ <i>Burgerlijk Wetboek</i> ” / “ <i>Code Civil</i> ”), as in force as at date of this Prospectus
Belgian GAAP	The generally accepted accounting principles in Belgium
Belgian Investor	A private individual with habitual residence in Belgium or a legal entity for the account of its seat or establishment in Belgium
Company	GIMV NV, with registered office at Karel Oomstraat 37, 2018 Antwerp (Belgium) and registered under number 0220.324.117 (RLE Antwerp, Antwerp division)
Commitment Letter	The letter dated 20 January 2025 from WorxInvest setting out its commitments in respect of the Offering.
Committed Shares	The New Shares subscribed for by WorxInvest in accordance with its Commitment Letter.
DAC2	Directive 2014/107/EU on administrative cooperation in direct taxation
DEI	Diversity, Equity and Inclusion
EBITDA	Earnings before interests, taxes, depreciations and amortisations
Equity value (Net Asset Value; NAV)	The equity (group share) of the Company at the end of the reporting period N. This is obtained by adding tangible and intangible fixed assets, gross cash, other current assets and treasury shares to the Fair Value of the Portfolio of the Company and deducting the total liabilities and the minority interests. For the purposes of this definition, Net Asset Value shall refer to the last “Net Asset Value” published by the Company and based on the last audited consolidated figures
Equity (NAV) per share	The equity (group share) of the Company at the end of the reporting period N divided by the number of shares at the end of the reporting period N

Existing Shareholders	Each shareholder holding shares of the Company at closing of Euronext Brussels on 22 January 2025
Fair Value of the Portfolio	<p>Fair value is determined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an at arm's length transaction. The Fair Value of the Portfolio is based on the following valuation principles:</p> <ul style="list-style-type: none"> (i) investments in listed companies and treasury shares are valued at the closing price, unless there are shares underlying any commitments made by the Issuer, in which case their value is capped at the conversion/exercise price, unless there is a lock-up on the listed shares, which leads to applying a lock-up discount on the closing price (i.e., -1.5% per month lock-up); (ii) investments in unlisted companies are valued according to different consistently applied valuation methodologies like the price of recent investment or a multiple-based valuation; and (iii) regarding the portfolio of any private equity funds managed by third parties, the valuation corresponds to the reported net asset value of the Company's stake in the fund (the capital account) as determined by fund managers. This amount is corrected for any distributions or capital calls that have taken place between the reporting date of the fund and the Company's closing date. In addition, a discount can be applied on the reported net asset value when deemed appropriate
Financial Instruments	In the framework of the new FTT proposal, shares (including ordinary and any preference shares) admitted to trading on a trading venue or a similar third country venue, or of other securities equivalent to such shares
FSMA	The Belgian Financial Services and Market Authority
FTT	Financial transactions tax
Group	The Company and its subsidiaries
IFRS	International Financial Reporting Standards
Investment Company Act	The US Investment Company Act of 1940, as amended

Issue Price	The issue price for the New Shares is EUR 34.50
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
MTF	Multilateral trading facility
Portfolio Result	The sum of the realised gains and losses on the disposal of investments, unrealised gains and losses on the financial assets at Fair Value through the P&L, impairment losses on debt assets investment portfolio, dividend income and interest income on the portfolio in the reporting period N
Portfolio Return	The Portfolio Result of period N divided by the Fair Value of the Portfolio at the start of period N
New Shares	Newly issued ordinary shares in the Company
Offering	The public offering to Existing Shareholders and any holders of Preferential Right to subscribe to New Shares and the Scrips Private Placement
Participating Member States	In the framework of the Commission's Proposal, Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia
PE	(Belgian) permanent establishment
Preferential Right	The preferential right to subscribe to New Shares
Principles for Responsible Investment (PRI)	The six principles offering a framework of possible actions for incorporating ESG factors into investment practice across asset classes as developed by a United Nations-supported international network of financial institutions and launched in 2006 at the New York Stock Exchange.
Prospectus	This prospectus, which sets out the terms of the Offering, as approved by the FSMA on 21 January 2025.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
Ratio	The ratio of 1 New Share for 4 Preferential Rights for which holders of Preferential Rights are entitled to subscribe to the New Shares
Regulation S	Regulation S under the Securities Act

Rights Offering	the public offering to Existing Shareholders and any holders of a Preferential Right to subscribe to New Shares
Rights Subscription Period	The subscription period for the New Shares from 23 January 2025 (9 a.m. CET) up to and including 6 February 2025 (4 4 p.m. CET)
Scripts	Scripts resulting from the conversion into an equal number of Preferential Rights that are not exercised during the Rights Subscription Period
Scripts Private Placement	The offer for sale of the Scripts in a private placement to qualified investors that is expected to start on or about 7 February 2025 and to end on the same date
Securities Act	The US Securities Act of 1933, as amended
Stock Exchange Representative	Tax A stock exchange tax representative in Belgium
Takeover Law	The Belgian Law of 1 April 2007 on public takeover bids
Takeover Royal Decree	The Belgian Royal Decree of 27 April 2007 on public takeover bids
Underwriters	KBC Securities NV, Belfius Bank NV, Bank Degroof Petercam SA/NV, BNP Paribas Fortis SA/NV and ING Belgium SA/NV.
Underwriting Agreement	The underwriting agreement which the Company and the Underwriters expect to enter into on or about 7 February 2025.
Underwritten Shares	The New Shares, excluding (i) the New Shares subscribed to by the Existing Shareholders holding registered Shares (including the Committed Shares), and (ii) the New Shares subscribed for by QIBs that are also QPs in the United States that have delivered the US Investor Letter for US shareholders in the form set forth in Appendix 1 to this Prospectus in transactions eligible for the exemption from registration set forth in Section 4(a)(2) of the Securities Act (whereby all such transactions were undertaken by the Company without any participation by any of the Underwriters).
U.S. Holder	Means any beneficial owner of the Shares that is for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organized in the United States or under the laws of the United States, any state

thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

WorxInvest

WorxInvest NV, with registered office at Brouwersvliet 29, 2000 Antwerp (Belgium) and registered under number 0802.842.472 (RLE Antwerp, Antwerp division)

APPENDIX 1: FORM OF US INVESTOR LETTER FOR US SHAREHOLDERS

To:

Gimv NV
Karel Oomsstraat 37
2018 Antwerp
Belgium

Ladies and gentlemen:

This letter (a “**US Investor Letter**”) relates to the (a) offering of New Shares and Preferential Rights of Gimv NV (the “**Company**”) as described in the Prospectus (as defined herein); or (b) subsequent transfer of such New Shares or Preferential Rights. In any case, this letter is to be delivered on behalf of the person acquiring beneficial ownership of the New Shares or Preferential Rights by the investor named below or the accounts listed on the attachment hereto (each, an “**Investor**”). Unless otherwise stated, or the content otherwise requires, capitalised terms in this letter shall have the same meaning as is given to them in the prospectus published by the Company on 22 January 2025 (the “**Prospectus**”).

The Investor hereby represents, warrants and agrees, on its own behalf or on behalf of each account for which it is acting, as follows (capitalised terms used herein have the meanings set forth in the Prospectus):

1. The Investor has received a copy of the Prospectus and understands and agrees that the Prospectus speaks only as of its date and that the information contained therein may not be correct or complete as of any time subsequent to that date;
2. The Investor is both (i) a “qualified institutional buyer,” or “**QIB**,” as defined in Rule 144A under the US Securities Act of 1933, as amended (the “**Securities Act**”) and a Qualified Purchaser, or “**QP**,” as defined in Section 2(a)(51) of and related rules under the US Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and (ii) aware that the sale to it is being made in reliance on Section 4 (a)(2) under the Securities Act;
3. The Investor is acquiring an interest in the New Shares and/or Preferential Rights for its own account, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this section and for which it, as subscriber, exercise sole investment discretion;
4. The Investor is not acquiring the New Shares and/or Preferential Rights with a view to any distribution of the New Shares and/or Preferential Rights within the meaning of the Securities Act;
5. The Investor was not formed for the purpose of investing in the New Shares or Preferential Rights;
6. The Investor understands that the New Shares and Preferential Rights are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act and that the New Shares and Preferential Rights have not been registered under the Securities Act or with any securities authority of any state of the United States, and may not be resold in the United States or to a US Person absent registration under the Securities Act or an available exemption from registration thereunder and in compliance with any applicable U.S. state securities

laws. The Investor agrees that it will not offer, resell, pledge or otherwise transfer the New Shares or Preferential Rights or any beneficial interest therein except outside the United States in an offshore transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, and under circumstances which will not require the Company to register under the Investment Company Act, in each case in accordance with all applicable securities laws, upon surrender of the New Shares or Preferential Rights and delivery to the Company of an Offshore Transaction Letter in the form of Annex I hereto. For the avoidance of doubt, the Investor understands that a sale of the New Shares or Preferential Rights occurring on the regulated market of Euronext Brussels will be free of restriction and satisfy these obligations, so long as the transaction is not pre-arranged with a buyer in the United States and is otherwise conducted in accordance with Rule 904 under Regulation S. The Investor understands that neither Rule 144A nor Rule 144 under the Securities Act will be available for transfers of the New Shares and Preferential Rights;

7. The Investor understands that the Company has chosen to rely on the exemption from registration under the Investment Company Act set forth in Section 3(c)(7) thereof and the Company has elected to impose the transfer restrictions with respect to persons in the United States and US Persons described herein as contemplated by Section 3(c)(7) of the Investment Company Act;
8. The Investor is aware that no formal analysis has been undertaken to determine if the Company is a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended. The Investor understands that if the Company were determined to be a passive foreign investment company, there would be adverse tax consequences for a US holder of the New Offer Shares or Preferential Rights.
9. The Investor understands that the Prospectus constitutes a simplified offer and listing prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 ("**Prospectus Regulation**") and has been voluntarily prepared in accordance with Article 4 of the Prospectus Regulation. As such, the Investor understands that (i) the Prospectus may differ from the disclosure made available by similar companies in the United States, (ii) publicly available information about issuers of securities admitted to trading on Euronext Brussels differs from and, in certain respects, is less detailed than the information that is regularly published by or about listed companies in the United States and (iii) regulations governing Euronext Brussels may not be as extensive as those governing the securities markets in the United States. In making its decision to purchase the New Shares and the Preferential Rights, it has sufficient knowledge and experience in financial, business and legal matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating and has evaluated independently the merits, risks and suitability of purchasing the New Shares and the Preferential Rights.
10. The Investor understands and agree that unless and until such restrictions are lifted by the Company, no portion of the assets used to subscribe to or, hold the New Shares or Preferential Rights or any beneficial interest therein constitutes or will constitute the assets of an (i) "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any employee benefit plan, plan, account or arrangement described in preceding clause (i) or (ii) above under the

U.S. Plan Asset Regulations, or (iv) a governmental plan, church plan, non-U.S. plan or other investor whose acquisition, holding or disposition of the New Shares or the Preferential Rights would be subject to any federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code or that would have the effect of the U.S. Plan Asset Regulations;

11. The Investor agrees to notify any broker it uses to execute any resale of the New Shares or Preferential Rights of the resale restrictions referred to in paragraphs (6), (7) and (8) above, if then applicable;
12. The Investor understands that the Company may be classified as a “covered fund” as defined in Section 13 of the U.S. Bank Holding Company Act (the **Volcker Rule**) and the New Shares and Preferential Rights are “ownership interests” as defined under the Volcker Rule, and that it should consult its own legal and tax advisors regarding the matters described above and other effects of the Volcker Rule;
13. The Investor (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the New Shares or the Preferential Rights, including the risk that it may lose all or a substantial portion of its investment in the New Shares or the Preferential Rights;
14. The Investor understands that the New Shares and the Preferential Rights are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and that, for so long as they remain “restricted securities”, they may not be deposited, and it will not deposit them, into any unrestricted depositary receipt facility established or maintained by a depositary bank;
15. (i) the Company will not be required to accept for registration of transfer any New Shares or Preferential Rights acquired by an investor if such transfer is made in violation of the transfer restrictions set out in paragraph 6 above; (ii) the Company may require any US Person or any person within the United States who was not both a QIB and a QP at the time it acquired any New Shares or Preferential Rights or any beneficial interest therein to transfer the New Shares or Preferential Rights, or any such beneficial interest therein immediately in a manner consistent with the restrictions set forth in this US Investor Letter; and (iii) if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the New Shares or the Preferential Rights in a manner consistent with the restrictions set forth in this US Investor Letter and, if such New Shares or Preferential Rights are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;
16. The Investor understands that the Company may receive a list of participants holding positions in the Company’s securities from one or more book-entry depositories; and
17. The Investor understands that the Company, its management, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and it agrees that if any such acknowledgment, representation or warranty ceases to be accurate, it will promptly notify the Company and its management.

The Investor understands that this letter is required in connection with the laws of the United States. The Company and its management are entitled to rely on this letter and the Investor irrevocably authorises the Company to produce this letter or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.

This US Investor Letter shall be governed by and construed in accordance with the laws of the State of New York.

Date: _____

By: _____
(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(email)

ANNEX 1 TO APPENDIX 1: OFFSHORE TRANSACTION LETTER

To:

Gimv NV
Karel Oomsstraat 37
2018 Antwerp
Belgium

Ladies and gentlemen:

This letter (an “**Offshore Transaction Letter**”) relates to the sale or other transfer by us of New Shares or Preferential Rights (the “**Securities**”) of Gimv NV (the “**Company**”) in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Terms used in this Offshore Transaction Letter are used as defined in Regulation S, except as otherwise stated herein.

The undersigned acknowledges (or if the undersigned is acting for the account of another person, such person has confirmed that it acknowledges) that the New Shares and the Preferential Rights have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that the Company has not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The undersigned hereby certifies that:

1. The offer and sale of the Securities was not and will not be made to a person in the United States or to a person known by us to be a US Person (as defined in Regulation S).
2. Either (a) at the time the buy order for the Securities was originated, the buyer was outside the United States or the undersigned and any person acting on the undersigned’s behalf reasonably believed that the buyer was outside the United States, or (b) the transaction in the Securities was executed in, on or through the facilities of a designated offshore securities market as defined in Regulation S (including, for the avoidance of doubt, a bona fide sale on Euronext Brussels), and neither the undersigned nor any person acting on the undersigned’s behalf knows that the transaction was pre-arranged with a buyer in the United States.
3. Neither the undersigned, nor any of the undersigned’s affiliates, nor any person acting on the undersigned’s or their behalf has made any directed selling efforts in the United States with respect to the Securities.
4. The proposed transfer of the Securities is not part of a plan or scheme to evade the registration requirements of the Securities Act or the Investment Company Act.
5. Neither the Company nor any of its agents participated in the sale of the Securities.
6. The undersigned confirms that, prior to the sale of the Securities, the undersigned notified the purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold.

This letter is governed by and shall be construed in accordance with the laws of the State of New York.

The undersigned agrees that the Company and its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Date: _____

By: _____
(Signature)

(Name)

(Institution)

(Address)

(Country)

(Phone)

(email)

**THE COMPANY
GIMV NV**

Karel Oomsstraat 37
2018 Antwerp
Belgium

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

KBC Securities NV

Havenlaan 2
1080 Brussels
Belgium

Belfius Bank NV

Karel Rogierplein 11
1210 Brussels
Belgium

JOINT BOOKRUNNERS

Bank Degroof Petercam SA/NV

Nijverheidsstraat 44
1040 Brussels
Belgium

BNP Paribas Fortis SA/NV

Rue Montagne du Parc 3
1000 Brussels
Belgium

ING Belgium SA/NV

Marnixlaan 24
1000 Brussels
Belgium

LEGAL ADVISORS TO THE COMPANY

Allen Overy Shearman Sterling (Belgium) LLP

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1150 Brussels
Belgium

One Bishops Square
London, E1 6AD
United Kingdom

LEGAL ADVISORS TO THE UNDERWRITERS

Linklaters LLP

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1000 Brussels
Belgium

Michel de Braeystraat 52
2000 Antwerp
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One Silk St
London EC2Y 8HQ
United Kingdom