

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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), Congressstraat 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%

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

Shareholders	% Shares (rounded)
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.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

	Half year ended 30 September (reviewed)		Full year ended 31 March (audited)	
<u>Consolidated income statement (in EUR 1,000)</u>	<u>HY 2024-2025</u>	<u>HY 2023-2024</u>	<u>FY 2023-2024</u>	<u>FY 2022-2023</u>
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
<u>Consolidated balance sheet (in EUR 1,000)</u>	<u>HY 2024-2025</u>	<u>HY 2023-2024</u>	<u>FY 2023-2024</u>	<u>FY 2022-2023</u>
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
<u>Consolidated cash flow statement (in EUR 1,000)</u>	<u>HY 2024-2025</u>	<u>HY 2023-2024</u>	<u>FY 2023-2024</u>	<u>FY 2022-2023</u>
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

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

- 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

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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?*

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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)

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATIONS UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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 by 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.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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?

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

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.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

This document is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States (or to US Persons (as defined below), Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This document is for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Gimv NV (the Company, and such securities, the Securities) in or into the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This document is not for publication or distribution, directly or indirectly, in or into the United States. This document is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. 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 may not be offered or sold 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") absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws 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 Securities are being offered and sold: (i) inside the United States only 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 a US Investor Letter in the form set forth in Appendix 1 of the prospectus prepared by the Company in the context of the offer of Securities; and (ii) outside the United States to persons who are not US Persons in offshore transactions (as defined in Regulation S) in reliance on Regulation S. No public offering of Securities is being made in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to this document relate is available only to, and will be engaged in only with, "qualified investors" (as defined in the meaning of the Prospectus Regulation EU 2017/1129 as it forms part of the law of the United Kingdom) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2)(a) to (d) of the Order, i.e., high net worth companies, unincorporated associations, etc. (all such persons together being referred to as relevant persons). Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire securities will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Belgium. With respect to any Member State of the European Economic Area, other than Belgium, (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression offer of securities to the public (and related expressions) means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OR TO US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED), AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION

offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression Prospectus Regulation means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this document or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this document in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This document may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, as well as KBC Securities NV and Belfius Bank NV/SA (acting together with its subcontractors Kepler Cheuvreux SA and Kepler Cheuvreux (Suisse) SA) and Bank Degroof Petercam NV/SA, BNP Paribas Fortis SA/NV and ING Bank NV (together, the "Underwriters") and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this document whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of this document or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners ("Relevant Persons") or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this document (or whether any information has been omitted from this document) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Accordingly, each Relevant Person disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this document and/or any such statement.

This document does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in Belgium in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.