



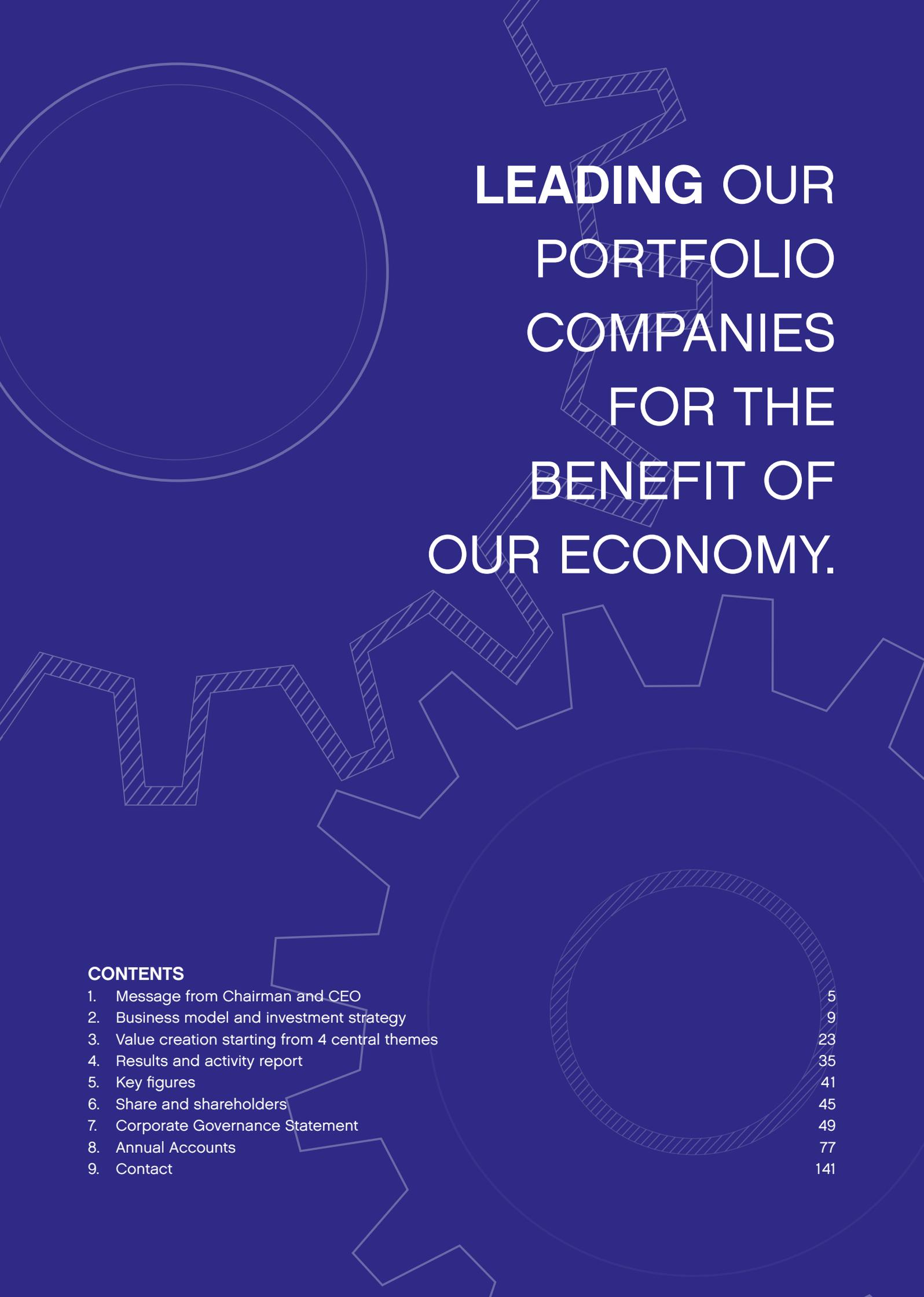
**ANNUAL REPORT
2018 - 2019**

Gimv

Building leading companies.

**ANNUAL REPORT
2018 - 2019**

Gimv

The background features a large, stylized gear on the right side, composed of concentric circles and a hatched outer ring. A jagged, zig-zag line with a hatched pattern runs diagonally across the page, intersecting the gear. In the top left corner, there are two concentric circles. The overall design is minimalist and industrial, using white lines and hatching on a dark blue background.

LEADING OUR PORTFOLIO COMPANIES FOR THE BENEFIT OF OUR ECONOMY.

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INVESTMENT PORTFOLIO

EUR **1.1** BILLION



OUR **55** PORTFOLIO COMPANIES

JOINTLY REALISE A
**TURNOVER OF MORE THAN
EUR 2.75** BILLION



AND EMPLOY
14 000 PROFESSIONALS



FOCUS ON VALUE CREATION FROM

4 PLATFORMS



CONNECTED
CONSUMER



HEALTH
& CARE



SMART
INDUSTRIES



SUSTAINABLE
CITIES

4 OFFICES

WITH MULTIDISCIPLINARY TEAMS:
ANTWERP, PARIS, THE HAGUE,
MUNICH



39 YEARS' EXPERIENCE

IN PRIVATE EQUITY



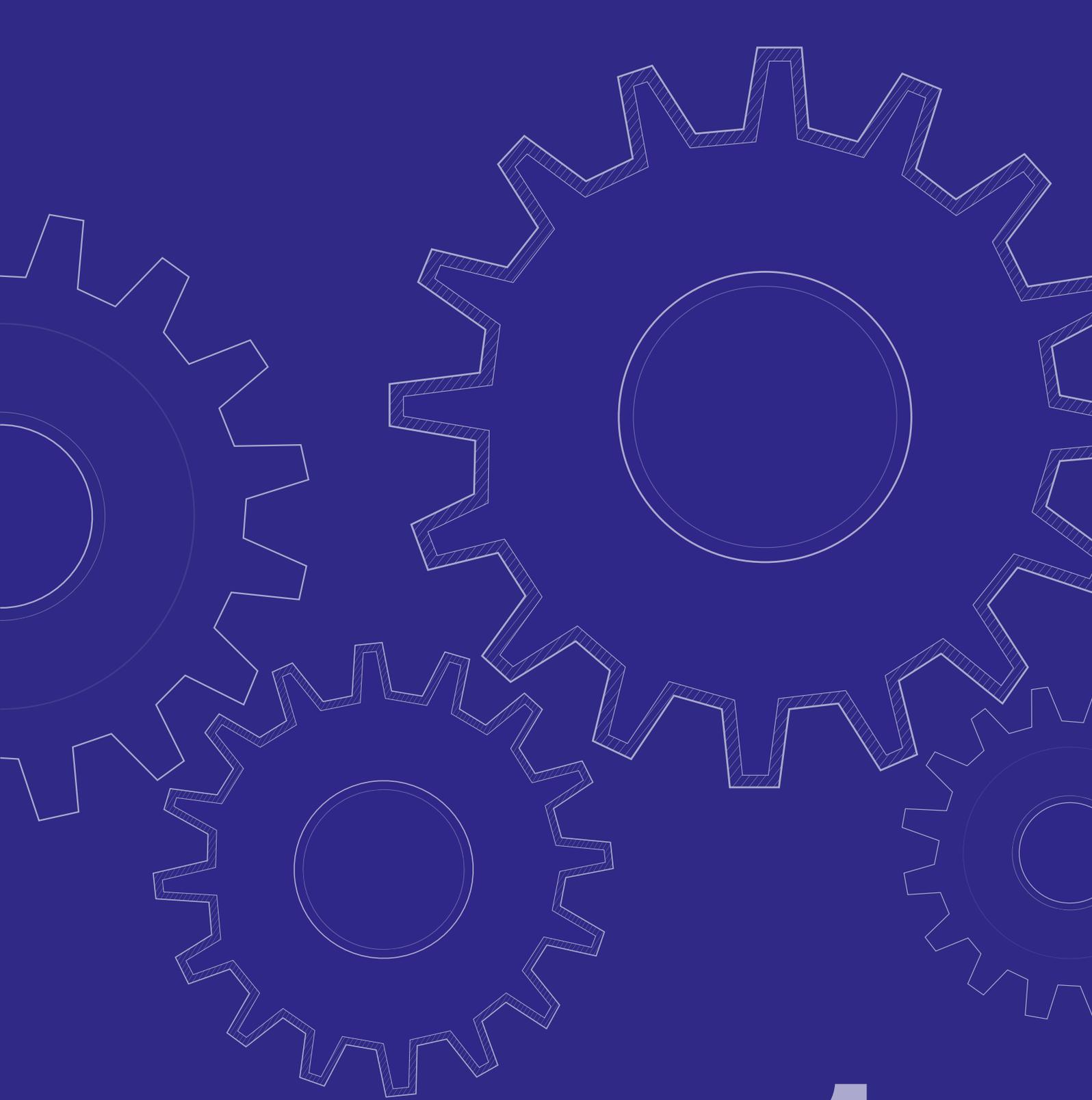
OVER THE LAST 5 YEARS

932 EUR MILLION

INVESTED IN
46 COMPANIES

1 520 EUR MILLION

PROCEEDS FROM
48 EXITS



1
**MESSAGE FROM
CHAIRMAN AND CEO**

The world around us is changing at an incredible pace. Last year we were still talking about an improving economy that had moved up several gears; today, barely a year later, we see this economic upswing under threat from various geopolitical and macroeconomic factors.

Trade relations are more difficult, the power positions and therefore also the relationships between the major world economic powers are shifting, as evidenced by the never-ending story of Brexit. Last year, climate and the environment concerns topped the political and economic agenda, calling into question our current economic model, while driving innovation and investments in sustainability. At the same time, our labour market is struggling with shortages, requiring companies to be resourceful with digital transformation.

ACCELERATING WITH DETERMINATION

Against this background, 2018-2019 was a particularly busy but successful financial year for Gimv. We accelerated our buy-and-build activities and invested in 9 new, promising portfolio companies. Our investment portfolio - the youngest in years - has now passed 1 billion euros. Our portfolio companies performed well, with their combined turnover up 10 percent to 2.75 billion euros, and with strongly improved profits. This gave us a portfolio return in excess of 15 percent for the fifth financial year in a row.

IMPACT: MEETING CRUCIAL CHALLENGES TOGETHER

Gimv goes looking for the market leaders of tomorrow, together with which it can make a vital difference, year after year. For companies that anticipate change and are developing innovative solutions to the crucial challenges facing our societies. Like Medi-Markt in Germany, which serves today's growing population of elderly persons with new incontinence solutions. Or Groupe Claire from France, which is producing technology for renewing outdated drinking water networks. Or Impact Interim, a Belgian employment agency focusing on technical profiles and on other bottleneck professions.

To turbocharge the growth ambitions of our portfolio companies, we do much more at Gimv than plain investing and participating. With our practical experience and sector expertise in key growth areas - Connected Consumer, Health & Care, Smart Industries, Sustainable Cities - we are investor,

“Gimv wants to be an accelerator for growth. For our portfolio companies, for our shareholders, for our economy and our entire society.”



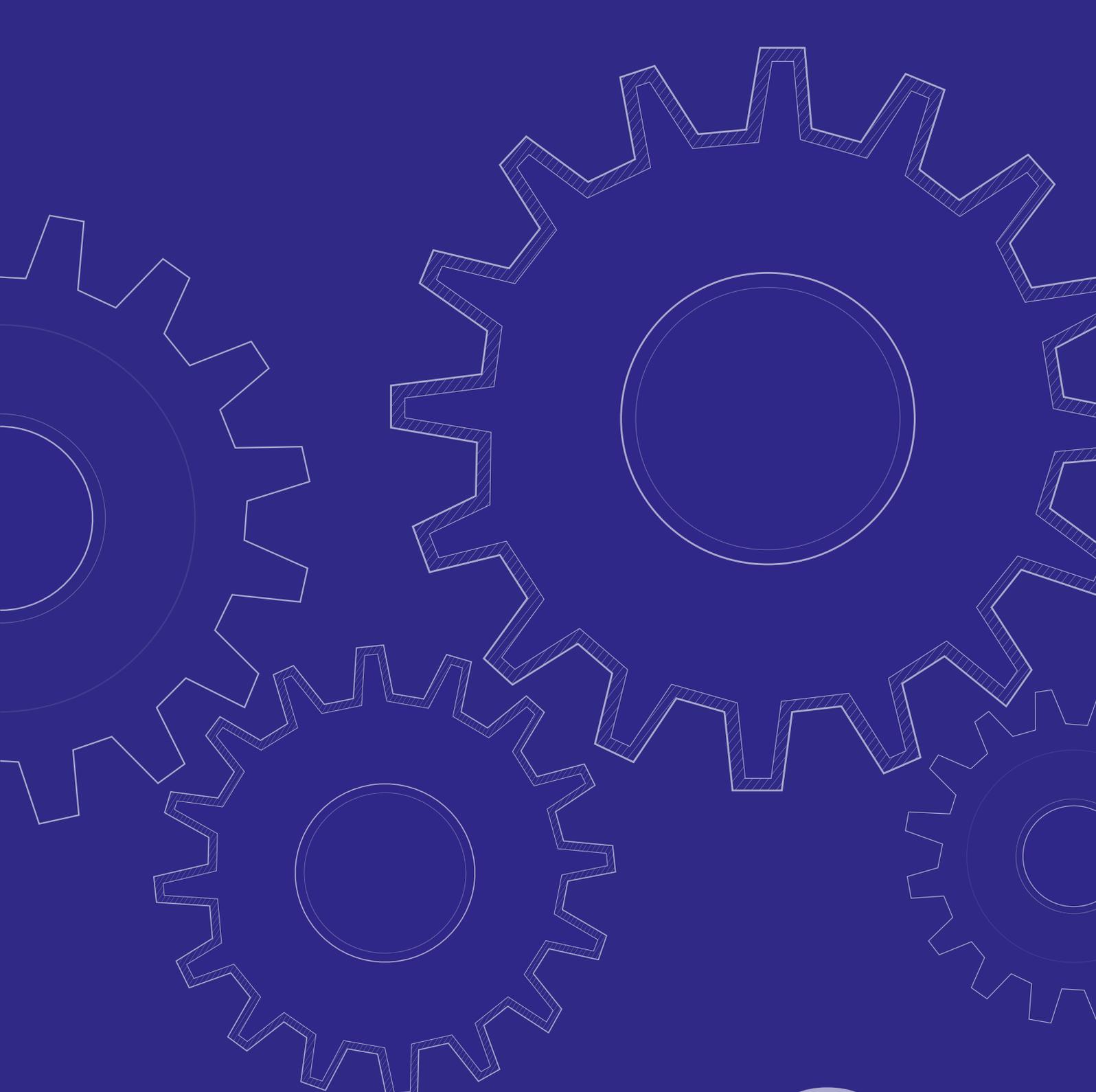
consultant and partner for companies keen to be at the forefront of the transforming European economy. Companies that can scale up by means of smart innovation and targeted automation, sometimes against the economic trend.

CONTINUING TO CREATE ADDED VALUE

This role we can assume only thanks to the many thousands of employees at our portfolio companies, thanks to our dedicated Gimv employees and of course thanks to you, dear shareholder. We therefore want to thank you deeply for your interest and confidence in our investment company. This last year's good result enables us to propose a substantial dividend of 2.5 euros per share, while continuing to invest in Gimv's progress.

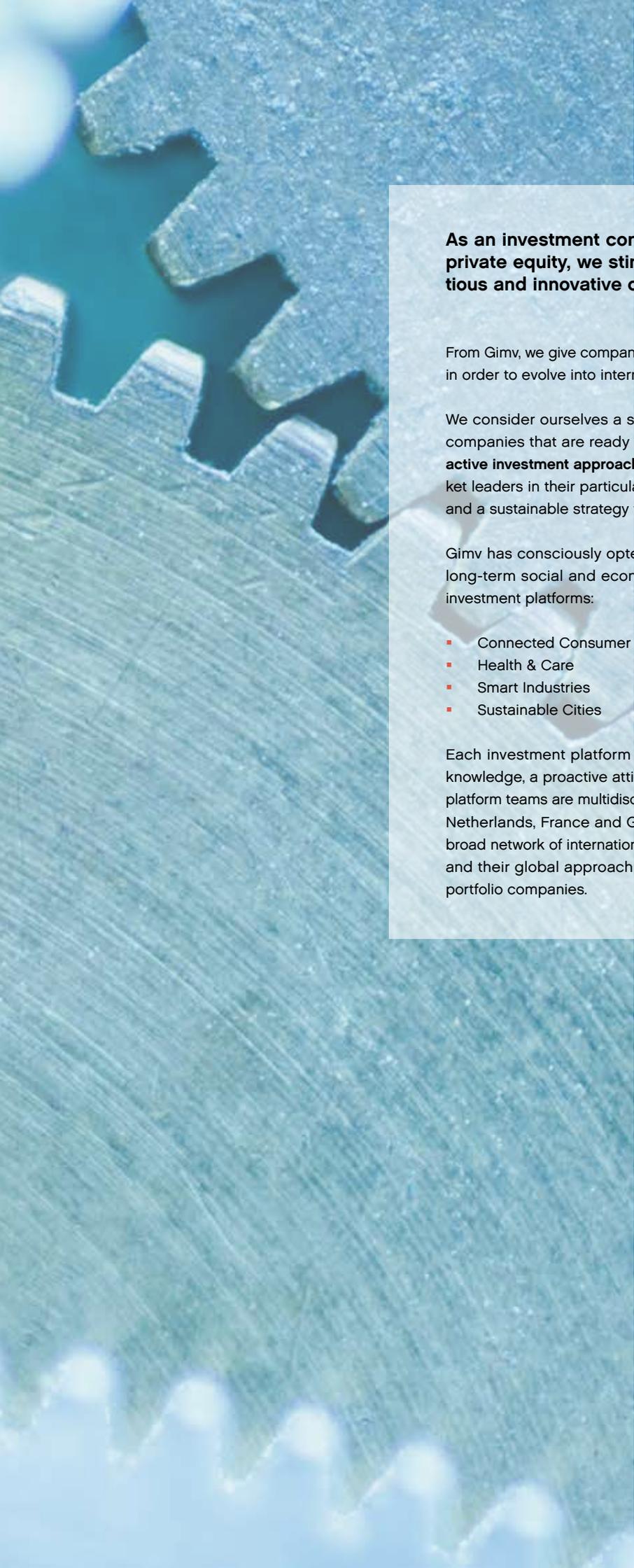
Hilde Laga, Chairman and Koen Dejonckheere, CEO





BUSINESS MODEL AND INVESTMENT STRATEGY

2



As an investment company with almost 40 years' experience in private equity, we stimulate and accelerate the growth of ambitious and innovative companies.

From Gimv, we give companies the financial support and strategic advice they need in order to evolve into international leaders in their sectors.

We consider ourselves a solid and experienced partner in working with growth companies that are ready for the next phase in their development. Applying an **active investment approach**, we support and guide them in transforming into market leaders in their particular niches. Strong management, a clear business vision and a sustainable strategy form the foundations of this collaboration.

Gimv has consciously opted for a **sector-oriented platform strategy**. Based on long-term social and economic macro trends, we translate our vision into four investment platforms:

- Connected Consumer
- Health & Care
- Smart Industries
- Sustainable Cities

Each investment platform calls for sector specialization and expertise, market knowledge, a proactive attitude and a specific investment approach. For this, our platform teams are multidisciplinary and cover all of Gimv's home markets (Belgium, Netherlands, France and Germany). For additional support they can count on a broad network of international experts. Our teams' local presence on the one hand, and their global approach on the other, are important levers for expanding our portfolio companies.

Gimv invests directly in companies, mainly with equity capital on the balance sheet. Together with the management of our portfolio companies, we prepare a 180-day plan that reflects the company's needs and priorities. This plan offers us 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 and easy access to capital in the long term enable it to function as an 'evergreen' partner.

We believe in ambitious entrepreneurs who want to make a difference. Our investment choices focus on companies working on solutions to the challenges of tomorrow.

INVESTMENT CRITERIA

- ambitious and innovative companies with strong growth potential
- small to medium-sized companies with business values up to EUR 250 million
- companies with capital requirements of EUR 5 to 50 million
- companies headquartered in the Benelux, France and the DACH countries
- companies with strong management, clear business visions and a strategies based on sustainable value creation and meaningful added value for society

ADDED VALUE

- flexible shareholder, strong balance sheet and permanent access to long-term capital
- expertise in companies at different stages of development
- familiar with the entire business life cycle
- international, multidisciplinary teams, strengthened by a broad international network
- active shareholder, involved in the board of directors

SUSTAINABLE AND RESPONSIBLE INVESTMENT

Gimv aspires to *build leading companies*, based on the conviction that these create value for many stakeholders and contribute to building a prosperous society. Sustainable and responsible investment from an ESG (Environmental, Social and Governance) stance is therefore part of Gimv's core activity.

Further information can be found on p. 21.



Connected Consumer focuses on companies with a clear vision of the needs and preferences of today's and tomorrow's consumers.

Was it ever more exciting than today to invest in the consumer sector?

The Y and Z generations are clearly influencing our consumer patterns and bringing about a major social renewal. Consumers today are consciously opting for active and healthy lifestyles. They are committed to sustainability and dare to point companies to their shortcomings in this area. They are more ready to express their opinion than ever, especially online, where they are connected to the whole world through a few clicks. Anyone wanting to connect with them must evolve at lightning speed in a seamless on/off-line experience.

At Connected Consumer, we work with younger, 'digital-native' companies and more established ones. They operate in B2B or B2C, are active in brand activities, production or distribution, and all focus on innovation and on flexible commercial strategies.

With the investment focus on, among other things, healthy diet and a work-life balance, the Connected Consumer platform responds to the pursuit of good health and well-being, to responsible production and consumption as guarantees of sustainable growth and confidence, to economic growth and achievable high employment.

INVESTMENT FOCUS



Sport & Health

Companies active in sports, leisure & healthy food



Quality food/quality of life

Companies responding to a desire for luxury and comfort, including convenience restaurants and clothing



Work-life integration

Companies that work in the fields of careers, home-making and interior decoration

CONNECTED CONSUMER PORTFOLIO AT 31.03.2019



EUR **298**
MILLION IN PORTFOLIO



16
PORTFOLIO COMPANIES

AGROBIOTHERS - France

Pet care products and accessories

ELLIS GOURMET BURGER - Belgium

Trendy restaurant chain for premium hamburger meals

GRANDECO - Belgium

Producer of decorative wall coverings

IMPACT - Belgium

Specialized employment agency with focus on technology, construction & office

JOOLZ HOLDING - Netherlands

Premium pushchairs

LA COMTOISE - France

Develops and supplies cheese specialties for the food industry

LA CROISSANTERIE - France

Chain of convenience food restaurants

LEGALLAIS - France

Distribution of ironware products

MADE IN DESIGN - France

Online designer store

MELIJOE PARIS - France

E-commerce website for children's clothing

PINKPLATE - Belgium

Posters and point of sales materials

POWERINBOX - Israel

Develops and markets interactive email solutions

RIAKTR - Belgium

Telecom big data applications

SNACK CONNECTION - Netherlands

Supplier of nuts and related foods

UNITED DUTCH BREWERIES - Netherlands

Independent beer group

WOLF LINGERIE - France

Designs, manufactures and distributes lingerie

INVESTMENTS AND DIVESTMENTS IN 2018-2019

In 2018-2019, the Connected Consumer platform invested EUR 58.4 million in, among others, **Ellis Gourmet Burger**, a Belgian restaurant chain for premium hamburger meals, and in **La Comtoise**, a French group providing cheese specialties for the food industry. Within the existing portfolio, Dutch investee company **Snack Connection** (supplier of nuts and edible seeds) and French investee company **La Croissanterie** (convenience food chain) made various acquisitions. **Studiekring** was divested.



Health & Care invests in pioneering biotechnology, innovative medtech and in leading players in the health & care sector.

The healthcare sector faces major challenges: an increasing and ageing population, an increasing number of chronic diseases, shrinking government budgets, more informed patients and a need for innovative technology. Our Health & Care platform responds to these evolutions and seeks to contribute to good health and human well-being through investments in biotechnology, medical technology and in quality services in the health and care sector.

Our international multidisciplinary team is familiar with the entire life cycle of a company – from start-up to mature company – and invests right along the value chain. As a team, they are further strengthened by an international network of experts in health and pharmaceuticals.

INVESTMENT FOCUS



Biotech
Medicines and platform technologies, diagnostic tests



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



Health & Care services
Specialized hospitals, home care and integrated care for the elderly

Health & Care



HEALTH & CARE PORTFOLIO AT 31.03.2019



EUR **197**
MILLION IN PORTFOLIO



22
PORTFOLIO COMPANIES

AGROSAVFE - Belgium

Develops plant protection formulations

ARSEUS MEDICAL - Belgium

Distributes medical equipment and consumables

BENEDENTI GROEP - Belgium

Multidisciplinary dental team practice

BIOM'UP - France

Haemostatic products for surgical procedures

BREATH THERAPEUTICS - Germany

Inhalation therapies for severe respiratory tract disorders

CAMEL-IDS - Belgium

Develops radiopharmaceuticals to combat cancer

COMPLIX - Belgium

Develops new medicines

DENTAL PARTNERS - Germany

Group of dental practices

ENDOSTIM - Netherlands

Developing a neurostimulator for reflux patients

EQUIPE ZORGBEDRIJVEN - Netherlands

Specialist hospitals group

EUROCEPT GROUP - Netherlands

Specialized medicines and medical home care ('hospital to home')

EXCELLENT CLINICS - Netherlands

Specialized outpatient clinic

FIRE1 - Ireland

Digital healthcare - heart monitoring solution

FRANCE THERMES - France

Thermal spas

GTX MEDICAL - Netherlands

Developing a neurostimulation therapy for spinal cord injuries

IMCHECK - France

Immuno-oncology

JENAVALVE - Germany

Develops transcatheter aortic valves

MEDI-MARKT - Germany

Provides aids for patients with incontinence

MVZ HOLDING - Zwitserland

Group of medical practices

SPINEART - Zwitserland

Medtech company operating in spinal surgery

STIPLASTICS HEALTHCARING - France

Medical plastics

TOPAS THERAPEUTICS - Germany

Biopharmaceutical company - immunotherapy

INVESTMENTS AND DIVESTMENTS IN 2018-2019

In 2018-2019, the Health & Care platform invested EUR 51.6 million in, among others, **Camel-IDS** (Belgium), a biotech company active in radioimmunotherapy for targeted cancer treatment, **MediMarkt** (Germany), a service provider for people with incontinence, and **Dental Partners**, a German dental practice group. In the existing portfolio, **Equipe Zorgbedrijven**, **Eurocept**, **Arseus Medical** and **Stiplastics Healthcaring** were able to continue their growth paths through takeovers. Lastly, **Oldelft** was divested.

Smart Industries focuses on companies supplying B2B products and services, based on value creation through innovation, technology and intelligent technology.

Almost all companies in very different sectors are confronted with constantly changing and increasingly global business environments. Technology is accelerating this change, but is also acting as an incentive for companies to raise their products and services to higher levels, make their processes more efficient and better serve their customers.

Many portfolio companies have this unique competence and take distinctive market positions. Among them we can count Cegeka, Summa, One of A Kind Technologies and Mega. These are leading players in their sectors, even if not always known to the general public.

The Smart Industries platform brings together companies that, with innovation and intelligent technologies, excel in their sectors. They are strongly committed to Industry 4.0 where various new technologies – big data, Internet of Things, cloud systems, and artificial intelligence among others – come together to optimize industrial processes. From Gimv, we give companies the financial support and strategic advice they need in order to evolve into international leaders in their sectors.

Smart Industries



INVESTMENT FOCUS



ICT

Companies developing software or offering IT services with added value



Engineered Products

Companies developing, producing and marketing technical products, apparatus and related services



Advanced Manufacturing

Companies that stand out for their remarkable process expertise and market positions

SMART INDUSTRIES PORTFOLIO AT 31.03.2019



EUR **176**
MILLION IN PORTFOLIO



9
PORTFOLIO COMPANIES

ALT TECHNOLOGIES - Netherlands

Airbag components

ARPLAS SYSTEMS - Netherlands

Welding technology supplier

CEGEKA - Belgium

Independent European IT service provider

LASER 2000 - Germany

Distributor of innovative laser and photonics solutions

MEGA INTERNATIONAL - France

Supplier of software for business and IT transformations

OOAKT - Netherlands

Develops machine vision solutions

OTN SYSTEMS - Belgium

Solutions for Open Transport Networks (OTN)

SUMMA - Belgium

Manufacturer of cutting machines for the graphics industry

THINKSTEP - Germany

Sustainability management software

INVESTMENTS AND DIVESTMENTS IN 2018-2019

In 2018-2019, the Smart Industries platform invested EUR 37.3 million in, among others, **OOAKT** (Netherlands), active in machine vision, and **Laser2000** (Germany), which develops laser applications and photonic solutions. There were various investment transactions in the existing portfolio, including at **Summa** and **Cegeka**. **ActivePath** was divested.

Sustainable Cities invests in companies that have a lasting impact on the essentials of our urbanization.

Increasing urbanization – including outdated infrastructure, housing shortages, scarcity of resources and increased environmental awareness – challenges us to look for an optimal organization of logistics and mobility, use of energy, materials and infrastructure, safety and so on. The Sustainable Cities team invests in companies that set out to be leaders with sustainable solutions – both products and services – for this urbanization.

From its sector focus, the Sustainable Cities platform picks up on several ESG themes, such as the pursuit of the affordable and sustainable use of energy, clean water, sustainable cities and communities and well-organized industry and infrastructure.

INVESTMENT FOCUS



Construction and infrastructure

Companies operating in HVAC, smart building technologies or supplies



Energy and environment

Companies operating in energy-friendly applications, smart grids or recycling



Transport, logistics and mobility

Companies operating in transport, logistics and mobility



Services

Companies operating in safety, facility management, and maintenance

Sustainable Cities



SUSTAINABLE CITIES PORTFOLIO AT 31.03.2019



EUR **242**
MILLION IN PORTFOLIO



8
PORTFOLIO COMPANIES

ACCEO - France

Building inspection and certification services

CONTRALOAD - Belgium

Pooling of plastic pallets and IBCs

GROUPE CLAIRE - France

Equipment and solutions for drinking water networks

HANSEA - Belgium

Transportation and logistics services

INCENDIN - Belgium

Environmentally friendly fire-retardant additives

ITHO DAALDEROP - Netherlands

Total HVAC solutions for residential construction and renovation markets

ITINERIS - Belgium

Supplier of innovative software solutions

WEMAS - Germany

Road safety equipment

INVESTMENTS AND DIVESTMENTS IN 2018-2019

Over the past year, the Sustainable Cities platform invested EUR 70.7 million in, among others, **Groupe Claire** (France), which is seeking to improve France's outdated drinking water network with equipment and measurement systems, and in **Coolworld Rentals***, the Dutch cooling and heating systems rentals group. In the existing portfolio, we saw buy-and-build activities at **Incendin**, **Contraload** and **Wemas**. **ARS** was divested.

* deal finalized in early April 2019

MARKET INFORMATION

Gimv operates in the European private equity market, which represents a total volume of EUR 668 billion of managed capital. According to the latest market report from Invest Europe, in 2017 and 2018 around 1,500 private equity investors invested EUR 77 billion and EUR 80 billion respectively in over 7,800 companies, around 86% of them in the SME category. In 2018, the buyout market accounted for 73% of this total European private equity market, growth capital for 15% and venture capital for 10%.

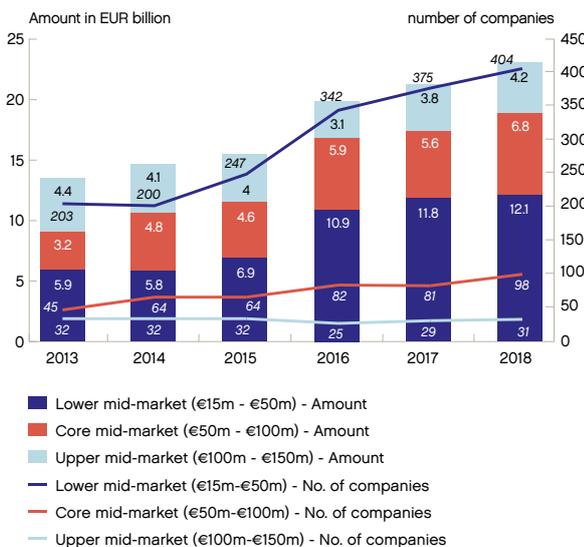
Large buyout transactions, with investments in excess of EUR 150 million, represented 53% of the total European buyout market in 2018, while mid-market transactions, with investments ranging from EUR 15 to 150 million, accounted for 39%.

Buyout investments are usually majority investments – in many cases together with management – in mature, cash-generating companies, supported by debt financing. Growth capital investments are primarily minority investments, providing companies with additional capital for a subsequent growth phase. Finally, venture capital is mainly used in companies at an early stage in their development (pre-profit or pre-cash flow) and often through a syndicate of various VC investors.

Gimv is active in the three above-mentioned market segments, and especially in the lower-mid market in Europe, with investment tickets ranging between EUR 15 million and EUR 50 million. This market has experienced strong growth in recent years; in 2018, investments in 404 companies accounted for a total of EUR 12.1 billion. The graph below illustrates this (source: Invest Europe).

Overview European mid-market of Private Equity

Source: Invest Europe

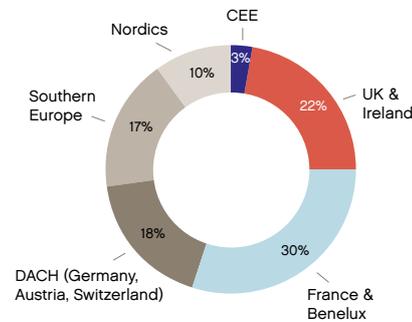


The lower-mid market is very fragmented, with around 200 players; on average this means fewer than two transactions per investor per year. Moreover, approximately two-thirds of the deals are realized by local investors in their own home markets.

Gimv's presence in four markets in Europe (Belgium, the Netherlands, France and Germany) adds an international dimension, in contrast to its mostly locally operating competitors. Moreover, Gimv realizes an average of eight to ten deals a year, showing that it plays a relevant role in this market, even on a European scale. The graph below shows that the markets in which Gimv is active comprise almost 50% of the total European private equity market.

PE Investments per region

Source: Invest Europe



Most companies operating on the European private equity market work with closed-end fund structures. Money is collected from external investors and the funds have a predetermined duration of ten to twelve years. Gimv has a distinctly different business model: Gimv mainly invests directly in portfolio companies with equity capital on the balance sheet. The most important source of financing for its investments therefore comes from the rotation of its portfolio and the potential revenue from exits.

It is precisely because of this permanent access to capital that Gimv believes that its business model offers a differentiating advantage in terms of flexibility compared to its most significant competitors. The investment can be flexibly tailored to the needs of the specific company. In this way, Gimv invests in (lower-mid market) buyouts, provides growth capital to fast-growing companies and invests venture capital in early-stage Life Sciences and Medtech companies. In terms of investment period, Gimv, with its evergreen structure, can also be flexible: the timing of an exit is not influenced by the specific dynamics of a closed-end fund, allowing Gimv to continue to invest for a longer period in a portfolio company where circumstances require.

RESPONSIBLE INVESTMENT POLICY

Gimv aspires to *build leading companies*, based on the conviction that they create value for many stakeholders and contribute to building a prosperous society. Sustainable and responsible investment from an ESG (Environmental, Social and Governance) stance is therefore part of Gimv's core activity.

Principles

A sustainable company provides goods and services for an environmentally friendly, prosperous, just, healthy and safe society. This means paying attention to ESG. At the investment level, we want to approach the ESG themes in a correct way, tailored to each relevant portfolio company.

Examples of ESG themes by investment platform:



Connected Consumer: Materials purchasing (E), Product safety (S), Customer privacy (G)



Health & Care: Waste management (E), Labour management (S), Business ethics (G)



Smart Industries: Product energy consumption (E), Staff development (S), Data security (G)



Sustainable Cities: Emissions (E), Product safety (S), Chain management (G)

A portfolio company's management team bears primary responsibility for the proper management of the relevant ESG themes. Depending on, for example, sector, geography, size or life phase, this can consist of ensuring compliance with laws and regulations, using sustainability as a strategically differentiating factor, or a healthy combination of the two. Gimv's impact here can vary depending on the level of control that we as an involved party have in the portfolio company. We strive to challenge and support the management teams of the portfolio companies in terms of ESG.

Approach

ESG is a fundamental part of Gimv's DNA, which it is keen to integrate into every step of the investment process: during screening and due diligence, and during the holding period. The intention is to report the ESG efforts annually to the Gimv Board of Directors and to share the main results with Gimv's stakeholders. With this approach, Gimv is convinced that it can help portfolio companies to continue to play leading roles in their sectors and to contribute to society.

Sourcing & screening

- Exclusion list as part of the sourcing strategy (cf. Gimv Code of Conduct)

Due Diligence

- ESG scan before the investment
- ESG strategy process after completion (where appropriate)

Active holding period

- ESG scan with relevant risks and opportunities, possibly combined with strategic action plan
- ESG reporting portfolio

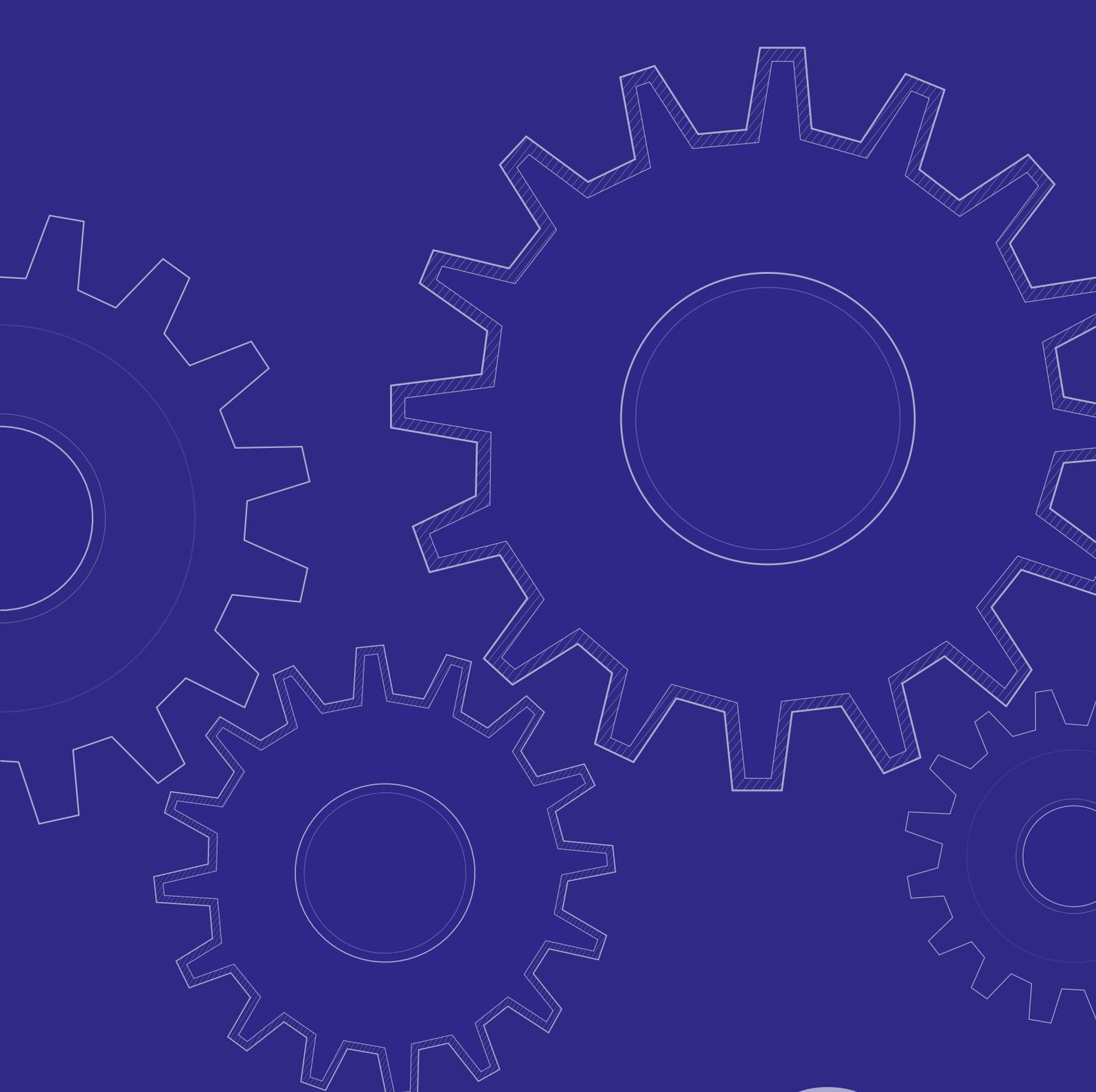


Develop a culture that promotes progress in ESG (e.g. training or objectives-setting)

Sustainable development objectives

With its 4 selected investment platforms, Gimv connects with several of the United Nations' 17 Sustainable Development Goals (SDGs) (www.un.org/sustainabledevelopment/).





3

**VALUE CREATION STARTING
FROM 4 CENTRAL THEMES**



ACCELERATION

Accelerating growth
and expansion

IMPACT

Influencing the ways
we consume, care,
produce and live

INNOVATION

Building tomorrow's
solutions

SHARING EXPERIENCE

Building on shared
competencies and
experience

As an investment company, we want to create sustainable strategic added value that goes beyond financial criteria and responds to the challenges in our society. For this value creation, we apply four central levers, both when identifying investment opportunities and subsequently when collaborating with the portfolio company.

**“OUR COMPANIES ARE
SEEKING TO LEAD THE
PACK IN EUROPE’S
FAST TRANSFORMING
ECONOMY. GIMV REMAINS
THEIR SOLID PARTNER
FOR THESE GROWTH
JOURNEYS.”**

- KOEN DEJONCKHEERE, CEO

ACCELERATING GROWTH AND EXPANSION

Gimv wants to be an accelerator for growth: enabling companies to expand faster through internationalization, acquisitions and increasing sales revenues or employment.

Growth of the portfolio companies in 2018-2019

10% SALES GROWTH

14% PROFIT GROWTH

> 20
ADD-ON ACQUISITIONS

More than 20 add-on acquisitions in 12 portfolio companies



ACCELERATION



INCENDIN

“Making takeovers is not that difficult. Integrating them is a bigger challenge.”

- Joris Coppys, CEO Incendin

**6 ACQUISITIONS
SINCE 2015**

We have supported Incendin, originally a Belgian company operating in environmentally friendly fire-retardant additives, in various acquisition projects and integrations. At the start of our partnership in 2014, we aspired to strengthen Incendin's market position, tap new markets and expand the company internationally, through organic growth and through takeover projects.

Since 2015, together with Incendin's management, we have made 6 add-on acquisitions. The company has also invested in a state-of-the-art production facility aimed at integrating its production at a central location. Today the company can call itself the European market leader in various niches in passive and active fire protection.



ITINERIS



Itineris is fully committed to globalization. As a Belgian scale-up, it provides integrated business solutions for utility companies, from meter to payment, from quotations to invoicing and collection.

Gimv invested in Itineris in 2013 to accelerate the company's international growth, at a time when the first exploratory steps in the direction of the North American market had already been taken. Through a number of follow-on investment rounds, we were able to help accelerate growth and permit international expansion. In March 2019, the company signed a mega-contract for water invoicing for New York City.



SNACK CONNECTION

“The importance of healthy food has now been sufficiently proven. That's why Snack Connection continues to grow.”



Since our entry into Snack Connection (summer 2017), the Dutch supplier of nuts and edible seeds has already made 3 acquisitions, doubling in size and considerably expanding both its sourcing and its assortment.

BUILDING TOMORROW'S SOLUTIONS

Innovation is everywhere in the collaboration with our portfolio companies: in commercial B2C strategies, in new medical technology or biotechnology, in smart production processes, in innovative logistics processes and elsewhere.

Through its biotech investments, Gimv is driving innovation in healthcare. **Karl Nägler, Partner in the Health & Care team**, explains in three questions how Gimv's strategy is structured.

What evolutions do you see in the biotech industry?

The biotech industry has considerably expanded the range of therapeutic instruments. In the past, the pharmaceutical industry mainly used small molecules; in 1990, therapeutic antibodies received legal approval, with successful treatments since then. Recently, there has been an abundance of new modalities for patients: small biological binders/antibodies (such as the nanobodies we know from former portfolio company **Ablynx**), bispecific binders/proteins (**Covagen**, a former Gimv investment, was active in this area), RNA-modulating drugs (think of former investee company **Prosensa**), cell therapies, gene therapies, and so on.

What are the concrete positive consequences of this?

Through long-term scientific research, people nowadays have a better knowledge of disease processes and a greater insight into the complex human immune system, which in turn has led to highly effective and commercially successful drugs that combat, for example, autoimmune diseases. In particular, the field of immuno-oncology has received a lot of attention in recent years and has been a positive stimulus for the renewed interest in the biopharmaceutical sector. (Portfolio company **ImCheck** is active here.)

What does the future look like? The next big thing?

We are now taking the first steps in precision medicine, and, from a broader platform technology (the nanobodies and protein markers mentioned above), we are seeing the first drugs come into being, tailored to very specific molecularly defined patient populations. We are convinced that future medicines will be increasingly and better targeted at smaller patient groups. We mentioned above examples from the former portfolio. **Camel-IDS** is a current Gimv example.



INNOVATION



CAMEL-IDS

“Starting from the need for targeted cancer therapies and the power of a specific technology, we saw greater potential in this company and together we were able to refine the initial business plan.”

- Karl Nägler,
Partner Health & Care team

Camel-IDS is a Belgian biotech company established in 2014 as a spin-off from the Free University of Brussels (VUB). It uses small camel antibodies as a means of transporting radioactive substances to attack cancer cells in a targeted manner. Its patented technology allows the fast and specific delivery of therapeutic radiation to cancer cells, while sparing healthy tissues. In its first series A financing round - one of the largest in the European biotech sector - led by Gimv and V-Bio Ventures in 2018, the company raised EUR 37 million.

Another example comes from the Smart Industries platform. The Dutch One of A Kind Technologies (OOAKT) was founded in 2012 to develop, build and sell solutions for machine vision. With machine vision at the core of Industry 4.0 - in which traceability, regulation, in-line inspections and efficiency are of the utmost importance - machines can see artificially and make autonomous decisions. Like, for example, controlling robots or conducting quality inspections for food and pharmaceutical packaging. For the end customer, this means higher productivity through automation, better guaranteed product quality and more consistent inspections.

ONE OF A KIND TECHNOLOGIES





INFLUENCING THE WAYS WE CONSUME, CARE, PRODUCE AND LIVE ON OUR PLANET

On each of our platforms, we want to have a positive impact on society. We do this in the first place by accelerating the growth of the portfolio company. Thanks to sustainable consumption and production, we create jobs, a good work-life integration and products and services that meet the ever-changing needs of consumers.

But we also want to see this in a broader context. How can we create health, well-being, economic growth and sustainability at a broad social level?

IMPACT INTERIM

Ambitious growth companies need modern HR policies with customized solutions: specialized technical profiles, thorough training and digitization. IMPACT Interim - a fast-growing Belgian employment agency in the connected consumer portfolio and Nova Engineering - responds to this through its focus on specialized profiles (technical, construction and office) for medium-sized growth companies.

“Every day we observe the need for specialized, often technical profiles. IMPACT Interim provides quality people to fulfil these functions.”

- Dirk Dewals, Head Connected Consumer

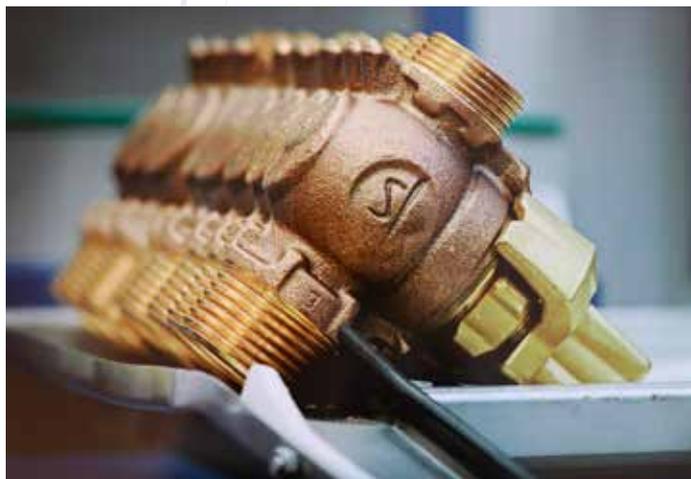
IMPACT

GROUPE CLAIRE

“As a leader in its sector, Groupe Claire wants to be an important player in renewing France’s outdated drinking water network.”

- Nicolas de St Laon,
Partner Sustainable Cities platform

In autumn 2018, Gimv took a majority stake in the French Groupe Claire, which specializing in connections to the water grid for water companies, governments and others. The group also develops measurement solutions and systems for monitoring and managing networks, and is looking to be an important player in the market for both traditional, connected and intelligent equipment and services for water supply systems.



ITHO DAALDEROP & KLIMAATGARANT



The residential energy market has growth potential, as increasing climate awareness and increasingly strict energy standards encourage more energy-neutral living.

Itho Daalderop develops and manufactures innovative hot water boilers, ventilation systems and heat pumps that ensure a healthy and energy-efficient indoor climate. Klimaatgarant develops and implements energy-neutral housing projects. Keen to build a better and more sustainable society, we facilitated their merger upon entering both companies in 2016. Today, the group offers total solutions for the renovation and new construction markets.

BUILDING ON SHARED COMPETENCIES AND EXPERIENCE

The Chinese proverb “Alone you go faster, together you progress” is rich in meaning. In strong teams, much is gained from the natural exchange of complementary experiences. Between Gimv colleagues, between the portfolio company and Gimv, between companies themselves, with the ecosystems we know. We regularly organize team-oriented meetings that respond to this.

LOGISTICS FUTURE SUMMIT ZEEBRUGGE

We supported the Logistics Future Summit Zeebrugge, a biennial initiative of KU Leuven where students come together to reflect - as the employees, managers and leaders of tomorrow - and to take positions on social issues. This year, students were able to dialogue with business leaders on the challenges of the logistics sector. Gimv supported the event through a symbolic sponsorship, it was a rewarding forum for sharing experience and thinking about the logistics of tomorrow with the managers of tomorrow.



SHARING EXPERIENCE

EQUIPE ZORGBEDRIJVEN

“Our experience with Almaviva Santé, a French group that we helped grow from 7 to 30 private clinics in 4 years, has been an added value in the negotiations and the current collaboration with Equipe.”

- Elderd Land,
Partner Health & Care platform



In December 2015, we were the first outside investor in Equipe Zorgbedrijven, one of the largest specialized care providers in the Netherlands. Together with Equipe's management, we laid the outlines of the growth strategy: geographical expansion, an extensive hub-and-spoke network, fully integrated care pathways including rehabilitation and physiotherapy, as well as new treatment areas.

Our industry experts not only provided capital, but also helped Equipe increase its operational excellence and prepare it for realizing its growth strategy: since then, the new buildings in Eindhoven, Amsterdam and Rotterdam have been successfully completed.

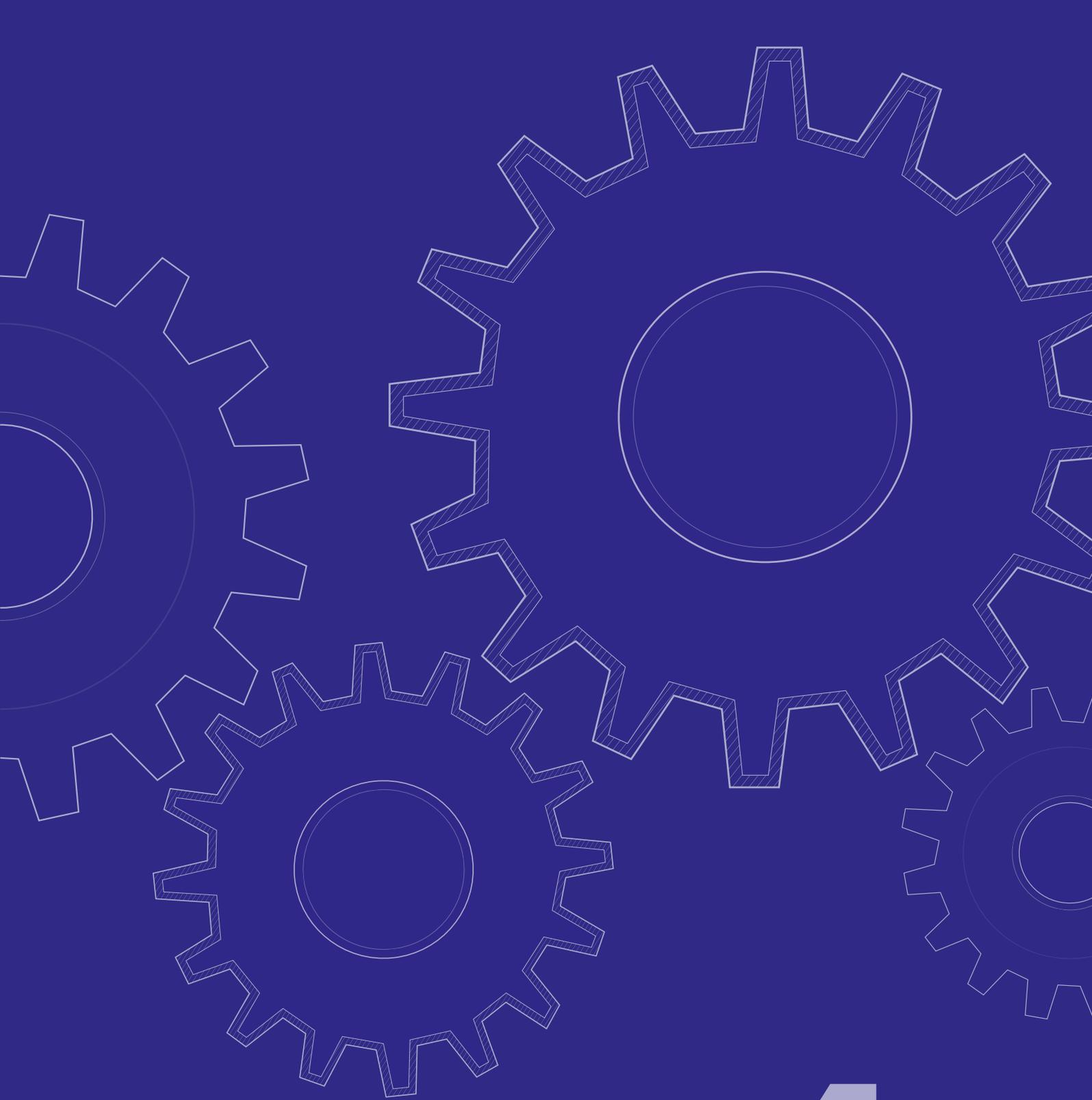
PORTFOLIO DAYS

In spring 2019, all investment managers gathered for the portfolio days. Working to a busy agenda, knowledge and experience were exchanged in presentations and interactive exchanges which included, shaping of deals, proactive detection of new opportunities and interaction between portfolio company management teams and Gimv investment teams.

SUPERNOVA 2018 - TOMORROW IS UNSTOPPABLE

September 2018 saw the first edition of SuperNova, a unique event to bring together visionary solutions, technologies and insights. Here 'Game changers' and companies of tomorrow could meet each other, and entrepreneurs, professionals and creative people gain inspiration and visions of the future. As a sponsoring partner, Gimv invited a number of its - mainly smart industries - portfolio companies. In a busy 2-day programme, they were able to get to know each other, gain inspiration and exchange experience.





4

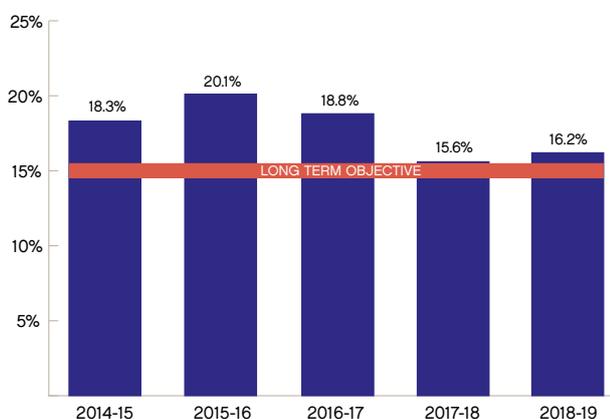
**RESULTS AND
ACTIVITY REPORT**

RESULTS 2018-2019

Strong results at portfolio companies carry portfolio return to above 15% target for fifth year in a row

Strong results from a growing portfolio, realised capital gains on divestments, and distributions from third-party funds produced a portfolio result of EUR 155.3 million (or a portfolio return of 16.2%). Of this portfolio result, EUR 101.3 million was realised (net capital gains on sales, plus interest and dividends) and EUR 53.9 million came from portfolio revaluations (unrealised). This portfolio return is above the long-term target of 15% for the fifth year in a row.

Portfolio return (2015-2019)



Realised net capital gains during FY 2018-2019 amounted to EUR 62.7 million (2017-2018: EUR 113.4 million). In addition, EUR 38.6 million in dividends and interest were received from portfolio companies (EUR 24.3 million in FY 2017-2018).

The unrealised portfolio result (from the evolution of the fair value of the portfolio) amounts to EUR 53.9 million (compared to EUR 12.7 million in FY 2017-2018), and reflects mainly the strong performance of the portfolio companies and the active buy-and-build strategy of the companies in the four investment platforms. The portfolio companies posted turnover and EBITDA growth of 10% and 14% respectively on an annual basis. The accelerated buy-and-build activity, evidenced by more than 20 add-on acquisitions in the past financial year, made a significant contribution to this growth. The portfolio companies are valued with an average EBITDA multiple of 7.7x (after a 25% discount).

For FY 2018-2019, Gimv posted a net profit (group share) of EUR 112.1 million (compared with EUR 107.1 million in FY 2017-2018).

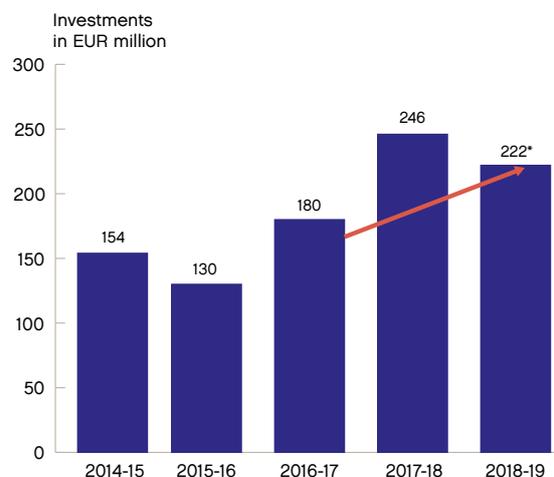
Accelerated portfolio growth thanks to rapid pace of investment and significant buy-and-build activities

In FY 2018-2019, Gimv made in all EUR 189.0 million of on-balance sheet investments (versus EUR 246.2 million in FY 2017-2018). Including the investment in Coolworld Rentals (already announced in March but concluded in early April), the total investment amount topped EUR 200 million for the second year in a row. The high investment activity took place in the four platforms and in the four countries where Gimv is active.

There were new investments totalling EUR 145.2 million in CamelIDS (BE), Dental Partners (DE), Ellis Gourmet Burger (BE), Groupe Claire (FR), La Comtoise (FR), Laser 2000 (DE), Medi-Markt (DE) and One of a Kind Technologies (NL). There were also follow-up investments in, among others, Breath Therapeutics (DE), G-Therapeutics (CH), ImCheck Therapeutics (FR), Jenavalve (DE), La Croissanterie (FR), OTN (BE), Snack Connection (NL) and StiPlastics Group Holding (FR).

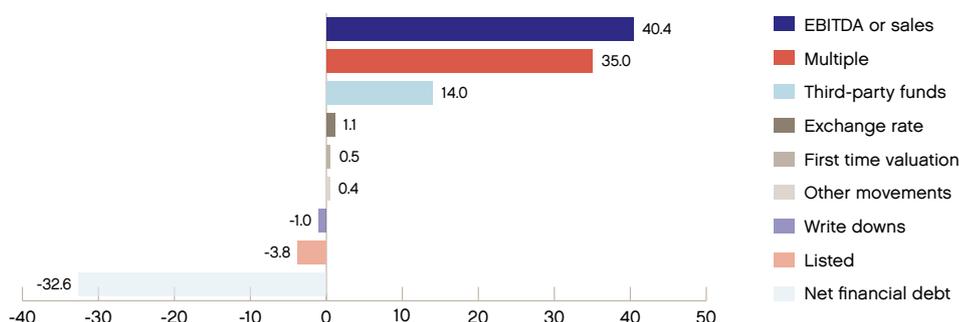
Various portfolio companies made important add-on acquisitions last year, some of them financed with additional capital injections from Gimv (totalling EUR 40.9 million). These include the acquisition of Packaging Logistics Services (PLS) (GB) by Contraload, of both Gerding GmbH Verkehrstechnik (DE) and Landwehr Schilderfabrik GmbH (DE) by Wemas Holding, of Laméris Group (BE) by Arseus Medical, of Solutions Factory (AU) by Cegeka, of CadCam Technology (GB) by Summa, of Rovipharm (FR) and RR Plastiques (FR) by SGH Healthcaring, of Maison Pradier & Roberta (FR) by La Croissanterie, of Choco Support (NL) and QFN (NL) and of SND (DE) by Snack Connection and of Ruhl (DE) and Firespray (GB) by Incendin.

Investments on annual basis (2014-2019)



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

Unrealised capital gains and losses together amount to EUR 53.9 million

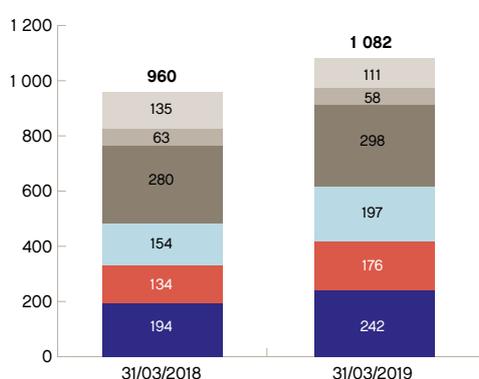


Limited exits, significant distributions from third-party funds

During FY 2018-2019, Gimv sold, among others, its shareholdings in ActivePath (Israel), ARS (NL), Europlasma (BE), Oldelft (NL), Studiekring (NL) and Walkro (BE). There were also a number of partial divestments, along with earn-outs and escrow payments from sales of various shareholdings in earlier periods, plus a number of significant distributions from third-party funds. In this way, Gimv received a total of EUR 196.2 million.

On top of the sales proceeds of EUR 196.2 million, the portfolio companies generated EUR 1.2 million of dividends, interest and management fees during FY 2018-2019. In this way, divestments produced a total of EUR 197.4 million. On 31 March 2018, these divestments were carried at a total value of EUR 133.8 million. Consequently, the sales generated 48% more than their carrying value at 31 March 2018 (measured at fair value in the consolidated figures). Over the entire period, the realised money multiple on these divestments was 2.5x.

Portfolio composition (in EUR million)

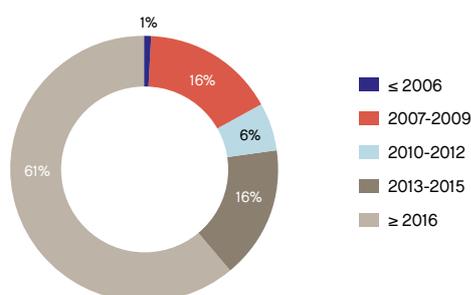


- Sustainable Cities
- Smart Industries
- Health & Care
- Connected Consumer
- Infra and other
- Third-party funds

Portfolio increases to EUR 1.1 billion, with growth in each platform

The rapid pace of investment, more limited exits and the appreciation of the portfolio owing to the good results of the shareholdings together produced an acceleration in the growth of the portfolio by 12.7% to EUR 1,081.9 million. Despite a significant number of exits in recent years, this represents a doubling of the value of the portfolio over a 10-year period, to give the largest private equity portfolio in Gimv's history. The investment portfolio consisted at end-March 2019 of 55 shareholdings, spread evenly across the 4 platforms and 4 countries. More than 70% of the platform portfolio has been invested in the last 3 years. This gives a young portfolio with a promising growth potential.

Portfolio by vintage

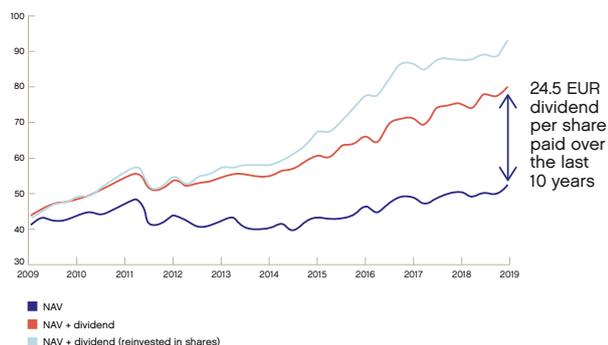


Cash position

Gimv's net cash position fell 27.3% during the past financial year to EUR 276.7 million compared with 380.5 million at 31 March 2018.

Evolution NAV per share (in EUR)

Source: Gimv



Equity grows to EUR 52.00 per share

After payment of the dividend (EUR 2.50 per share), and after the growth with the result (EUR 4.41 per share), the net asset value is EUR 52.00 per share.

Unchanged dividend policy

The board decided on 21 May 2019 to propose to the annual general meeting of 26 June 2019 to pay an unchanged gross dividend of EUR 2.50 per share. Based on the closing price on 21 May 2019 (EUR 53.00), this gives a gross dividend yield of 4.7%. This dividend is consistent with Gimv's dividend policy of not lowering the dividend, except in exceptional circumstances, and to increase it in a sustainable manner whenever possible.

As in recent years, we have opted for a 100% cash dividend. If the General Meeting approves this dividend proposal, the dividend will be paid out on 3 July 2019. Gimv will in this way have paid out dividends totalling EUR 63.6 million over the past financial year.

Main events after balance sheet closing date (31 March 2019)

- On April 29, Gimv announced that it had established a Life Sciences Advisory Board. The new advisory board consists of six seasoned veterans from the industry with expertise in drug and medtech development, business structure and mergers and acquisitions. Michel Darnaud (former president of heart operations at LivaNova), Peter Hirth (former CEO Plexxikon), Ismail Kola (former CSO UCB), Kasim Kutay (CEO Novo Holdings), Alexandre LeBeaut (CSO Ipsen) and Edwin Moses (former CEO Ablynx) will assist the Gimv Life Sciences team with portfolio development, deal sourcing and assessing overall industry trends.
- On 15 May, the Printemps Group announced the acquisition of Made in Design, active in the distribution of designer furniture, lighting and decoration via the internet. In so doing, Printemps acquired the majority interest from Gimv, as part of Printemps' positioning itself in the omnichannel distribution of luxury brands,

lifestyle and fashion. Gimv supported Made in Design in its development in France and abroad. This transaction had no significant impact on Gimv's Net Asset Value.

- On 17 May, Gimv announced the sale of Benedenti. Started in 1985 as a private dental practice in Herentals by Rik Claes and his wife Griet Luyten, the practice - partly under the impulse of Gimv - grew into a group with 8 outlets. The number of employees has evolved from around 50 in 2015 to nearly 150 today, with the Benedenti Group offering all dental specialties via around 60 dentists. On 17 May, Gimv announced that it would transfer its share back to the founders, the Claes family. The yield on Benedenti over the entire investment period is in line with Gimv's long-term return. This transaction had no significant impact on Gimv's Net Asset Value.

Statement regarding risk

- The future results of our businesses and the development of the value of our portfolio remain dependent on a number of external factors. These include (i) the degree of slowing in the growth of Europe's economy, (ii) the further economic developments in emerging markets, (iii) the recovery of confidence by governments, savers and consumers, hampered by ageing, budgetary measures and inflationary pressure, (iv) the geopolitical climate in various regions of the world, (v) the stability of the regulatory and tax environment in the markets in which Gimv and our businesses operate, (vi) the stability and liquidity of the financial system, both in terms of valuation levels and for the financing of our companies, (vii) market receptivity to new IPOs and capital transactions, (viii) the appetite of international groups and industry players for further acquisitions, and (ix) the duration and modalities of the liquidity creation programmes of both the FED and the ECB, and thus the room for further impulses for growth, which can have a major impact on financial markets. We must also keep in mind that a number of sectors are facing disruptive development, which brings huge challenges of adapting to them, but at the same time provides opportunities for companies to reinvent themselves. Assessing the impact of all these for the coming period is therefore particularly difficult.
- Further information on risk management can be found in Chapter 8 of this annual report (item 8.1.25).

Research and development

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

OVERVIEW OF 2018-2019

2018-2019 was a particularly busy and successful year for Gimv, in which we accelerated our buy-and-build activities and invested in 9 new, promising portfolio companies.

■ MAY 2018

Laser 2000 Gimv acquires a majority stake in German company Laser 2000, a leading European distributor of laser and photonics solutions, to support the growing market of the company based in Weßling.

■ JUNE 2018

Ellis Gourmet Burger Gimv and Top Brands together invest in Ellis Gourmet Burger, with the objective of further expanding this high-quality restaurant concept for premium hamburger meals in Belgium and abroad.

One of A Kind Technologies Gimv provides growth capital to Dutch machine vision specialist One of A Kind Technologies, among other things for financing buy-and-build opportunities.

Snack Connection The Dutch company Snack Connection, a market leader in nuts, edible seeds, and related products, invests in three buy-and-build opportunities that increase the geographical scope, broaden the product range and secure the sourcing.

Stiplastics Healthcaring The Gimv-Mérieux Développement consortium accelerates the expansion of French medical plastics manufacturer Stiplastics Healthcaring, with the first external growth acquisitions of Rovipharm and RR Plastiques.

Arseus Medical

Belgian portfolio company Arseus Medical – a distributor of medical equipment and consumables – takes over Laméris Group and in so doing expands its product range.

■ OCTOBER 2018

Medi-Markt Gimv acquires the German Medi-Markt Homecare Service and Medi-Markt Service Nord Ost, with the aim of merging them and then expanding their market leadership in medical incontinence material.



La Comtoise Gimv acquires a majority stake in La Comtoise, a French producer and supplier of cheese specialties for the food industry.

■ NOVEMBER 2018

WEMAS Group The German WEMAS Group continues to grow with the takeovers of Landwehr Schilderfabrik – a leading supplier of traffic safety technology – and Gerding Verkehrstechnik – a specialist in road signage and intelligent traffic signalling.

Camel-IDS Gimv invests in Belgian biotech company Camel-IDS to support the rollout of its unique radio-immunotherapy platform.



Groupe Claire Gimv partners with France's Groupe Claire, a producer of accessories for the drinking water network and at the same time developer of measurement solutions and systems for monitoring and managing drinking water networks.

■ DECEMBER 2018

Walkro Monaghan Mushrooms becomes the sole owner of Walkro, one of the main producers of substrate for mushroom cultivation.

La Croissanterie La Croissanterie and the Rush Group (Maison Pradier & Roberta) unite to become a major player in convenience restaurants in France.

■ MARCH 2019

Coolworld Rentals Gimv invests in Coolworld Rentals, an international rental company for cooling and heating equipment.



Oldelft Ultrasound Gimv sells Oldelft Ultrasound, a producer of innovative ultrasonic probes for medical diagnostics.



1.1
EUR BILLION
PORTFOLIO
13% GROWTH



9
NEW PORTFOLIO
COMPANIES



222
EUR MILLION
INVESTMENTS



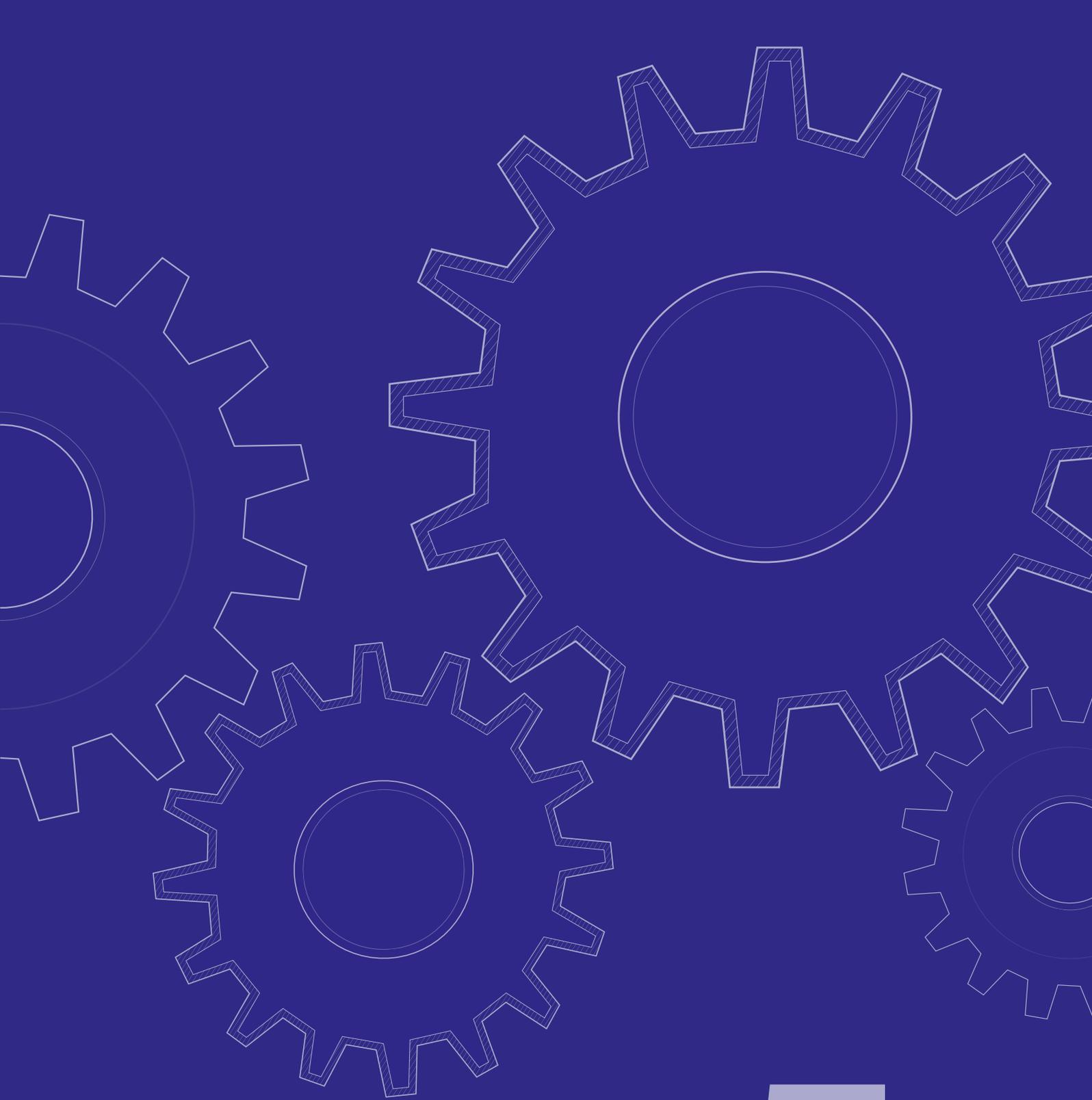
10%
GROWTH IN SALES



112
EUR MILLION
NET PROFIT



16.2%
RETURN ON
PORTFOLIO



5

KEY FIGURES

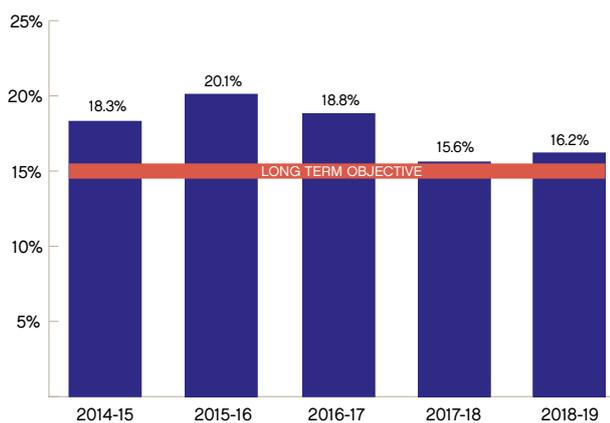
KEY FIGURES

Consolidated financial statements (in EUR 000)	31-03-2019	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Equity	1 321 252	1 274 252	1 233 177	1 167 887	1 092 636
Portfolio	1 081 926	960 369	963 585	1 013 894	920 189
Cash and cash equivalents	276 699	380 452	313 906	192 774	184 766
Balance sheet total	1 371 319	1 356 502	1 315 260	1 230 329	1 136 048
Net profit	112 079	107 064	131 853	137 175	135 991
Total gross dividend	63 567	63 567	63 567	62 295	62 295
Investments (own balance sheet)	189 008	246 209	179 628	130 220	154 283
Divestments (own balance sheet)	196 205	371 145	394 346	227 168	331 960
Number of employees	91	92	93	95	103

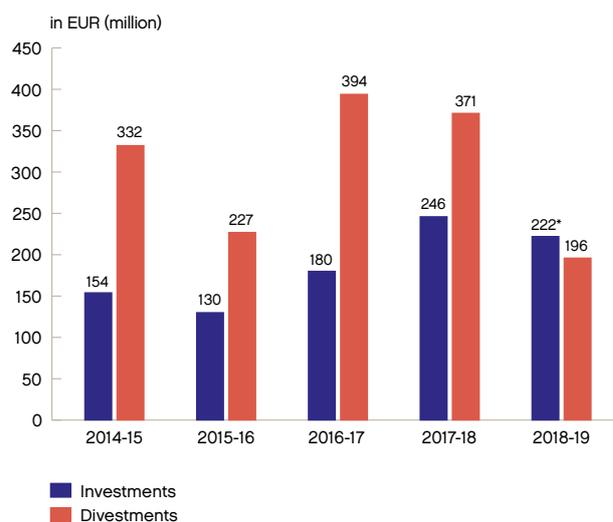
Key figures per share (in EUR)					
Equity	52.0	50.1	48.5	45.9	43.0
Net profit	4.41	4.21	5.19	5.39	5.35
Gross dividend	2.50	2.50	2.50	2.45	2.45
Share price (on the closing date of the financial year)	50.00	49.15	52.31	48.50	41.89
Total number of shares	25 426 672	25 426 672	25 426 672	25 426 672	25 426 672

Ratios					
Pay-out ratio	56.7%	59.4%	48.2%	45.4%	45.8%
Net return on equity	8.8%	8.5%	11.0%	12.6%	13.7%
Gross return on portfolio	16.2%	15.6%	18.8%	20.1%	18.3%
Premium (+) / discount (-) on equity	-3.8%	-1.9%	7.9%	5.6%	-2.6%

Portfolio return (2015-2019)



Investments and divestments on annual basis (2014-2019)

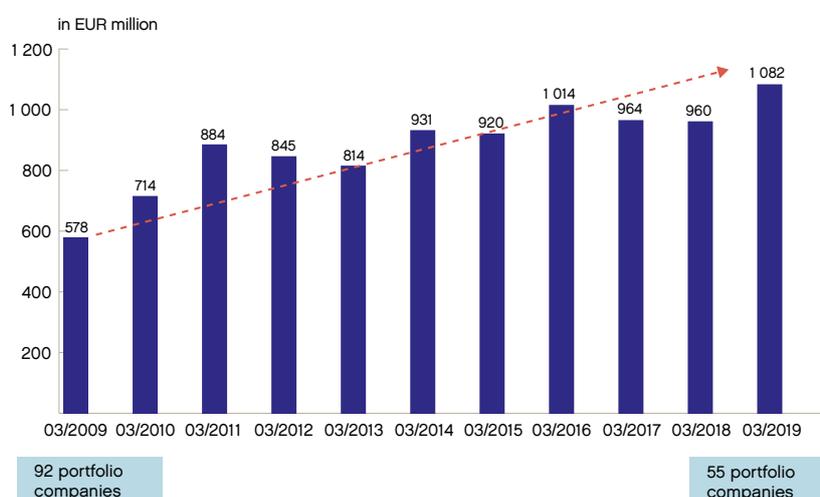


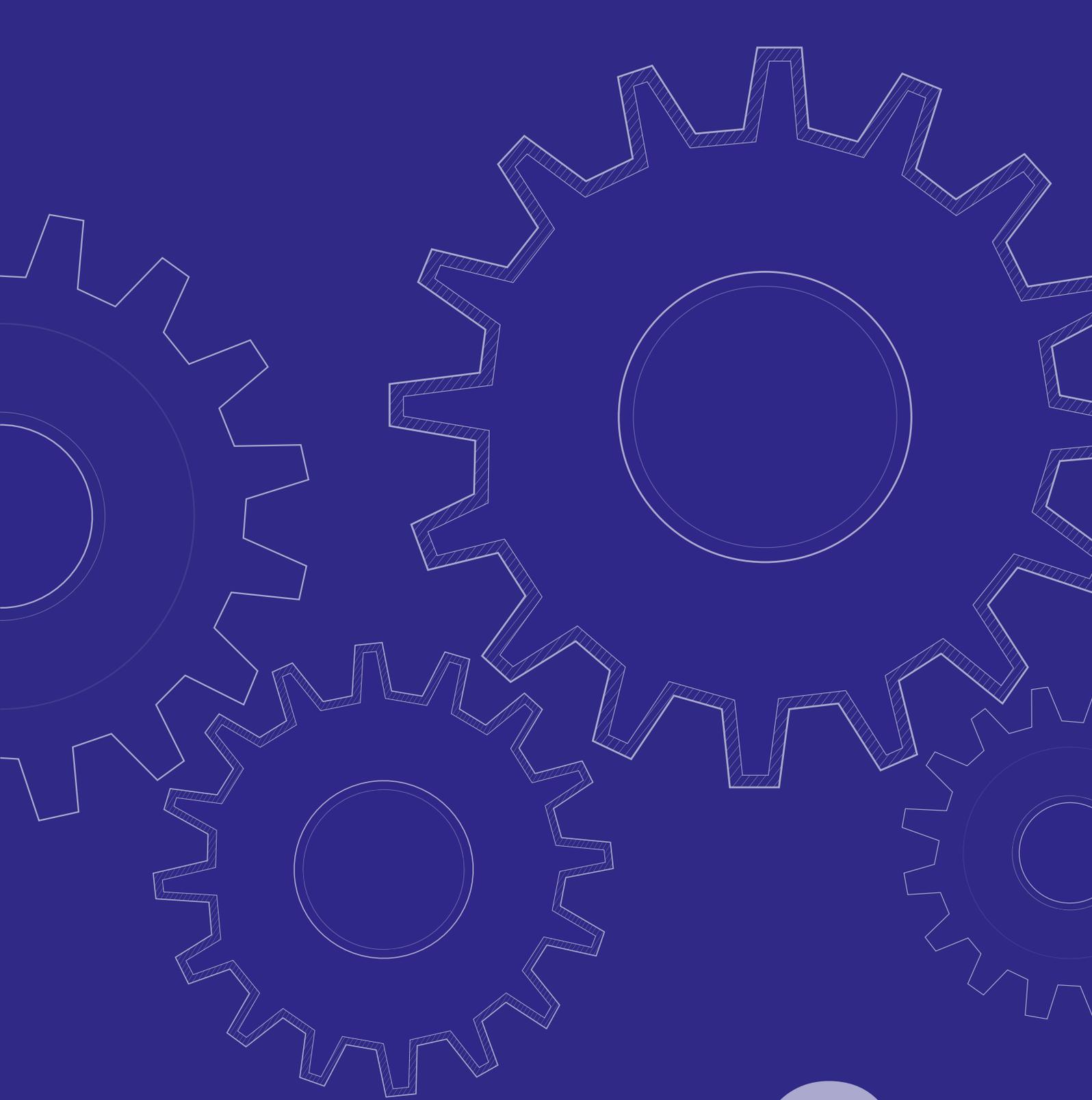
* Incl. the investment in Coolworld Rentals, already announced in March and closed early April 2019

10 LARGEST SHAREHOLDINGS (BASED ON NAV AT 31.03.2019)

Company	Activities	Platform	Country
 ithodaalderop Climate for Life	Provider of complete HVAC solutions in the residential renovation and new build markets www.ithodaalderop.nl	Sustainable Cities	
 cegeka	Independent European ICT service provider www.cegeka.com	Smart Industries	
 UNITED DUTCH BREWERIES	Independent beer group www.udpexport.com	Connected Consumer	
 Grandeco	Producer of decorative wallcovering www.grandecogroup.com	Connected Consumer	
 SNACK CONNECTION	Leading nut supplier www.snack-connection.nl	Connected Consumer	
Subtotaal NAV 5 largest shareholdings: 22.5% of the total portfolio		243.1 million EUR	
 claire	Equipment and solutions for the efficiency of the drinking water network www.groupeclaire.com	Sustainable Cities	
 MEDI-MARKT	Service provider in incontinence care www.besser-leben.de	Health & Care	
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions www.lacomtoisefromagere.fr	Connected Consumer	
 Spineart	Medical device company active in spine surgery www.spineart.com	Health & Care	
 IMPACT <small>Expertise included</small>	Temporary employment agency with 3 focus domains: technology, construction and office www.impact.be	Connected Consumer	
Total NAV 10 largest shareholdings: 37.1% of the total portfolio		401.1 million EUR	

Evolution portfolio 10 years (2009-2019) (in EUR million)





6

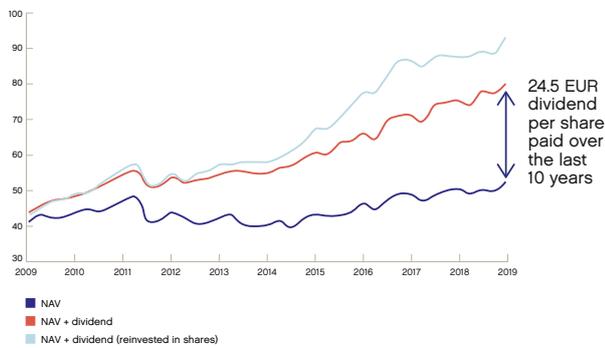
**SHARE AND
SHAREHOLDERS**

1. NAV OVER TIME

Thanks to a sustained high investment volume and a strong portfolio return, which exceeded the 15% target for the fifth consecutive year, Gimv's NAV rose further over the past financial year to EUR 52 per share.

The graph below shows the evolution of the NAV per share, again over a 10-year period. Despite fluctuations in NAV, Gimv has been able to achieve an attractive return over a 10-year period. Assuming the reinvestment of dividends, the annualized return is 8.1%, as illustrated by the upper line in the graph. Taking only the last 5 years, the annual return rises to 11.4%.

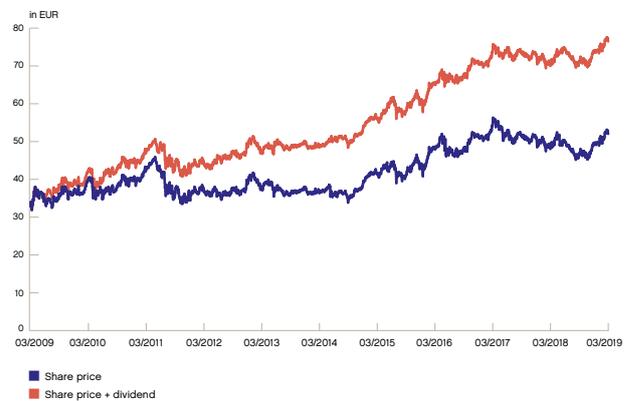
Evolution NAV per share (in EUR) Source: Gimv



2. SHARE PRICE OVER TIME

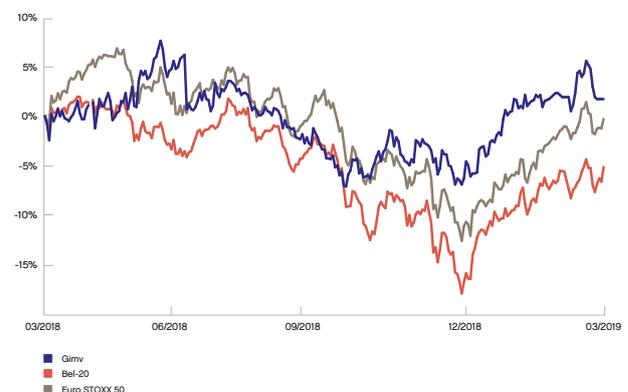
A similar analysis based on the share price shows that the effective return for the shareholder is even higher. A shareholder buying a share 10 years ago at EUR 33 would not only have recorded a capital gain of EUR 17 (share price of EUR 50 at end-March 2019), but would over the same period have also received EUR 24.5 in gross dividends. Including these dividends, the annual return on the Gimv share amounts to 10.9% over the past 10 years. Over a 5-year period, this return for the Gimv shareholder rises to 12.7%.

Evolution share price + dividend (10 year) Source: Gimv



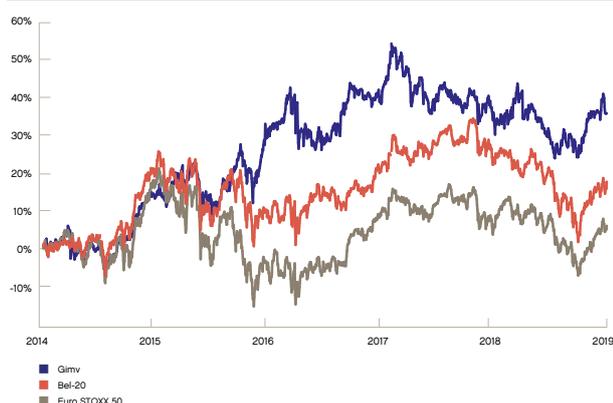
Looking at Gimv's share price over the past year, we see that it was less affected by the negative stock markets towards the end of 2018. During the first three months of 2019, the share price picked up again with a 9% increase to EUR 50 at the end of March 2019. Over the entire financial year, the price gain and the dividend received give a return of 7.1% for Gimv shareholders, which is better than the evolution of both the BEL-20 and EuroSTOXX-50 indices over the same period.

Gimv share performance versus indexes (1 year)



Over a period of 5 years, the higher return for the Gimv shareholder compared to the same indexes is even more striking. The graph below does not take into account the dividends paid over that period, which means that the positive difference vis-à-vis both the BEL-20 and the EuroSTOXX-50 is in reality quite a bit higher.

Gimv share performance versus indexes (5 year)

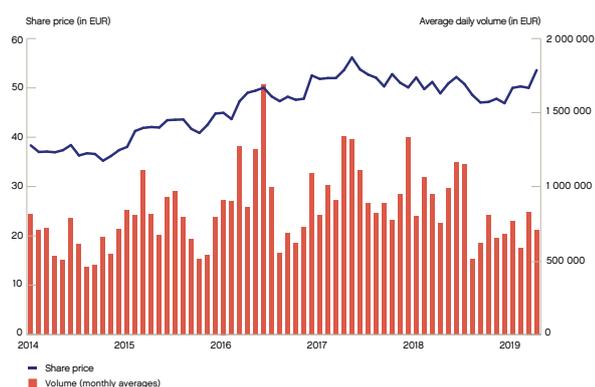


The average share price over the past financial year was EUR 49.00, with a low of EUR 45.8 in February 2018 and a high of EUR 52.9 in May 2018.

Average daily trading volume during the past year fell to 16,131 shares, compared with 19,334 in FY 2017-2018. This gives an average daily turnover of the Gimv share of EUR 791,958.

Gimv share price and trading volumes over the past five years

Source: Gimv



3. DIVIDEND POLICY

The board of directors will be proposing an unchanged gross dividend of EUR 2.50 per share (EUR 1.75 net) to the general shareholders meeting in June. Gimv's dividend policy is not to reduce the dividend and to increase it whenever possible.

Since Gimv's result as an investment company depends on the sale of its investments and the evolution in the value of the portfolio, Gimv cannot guarantee that this policy will continue in the future.

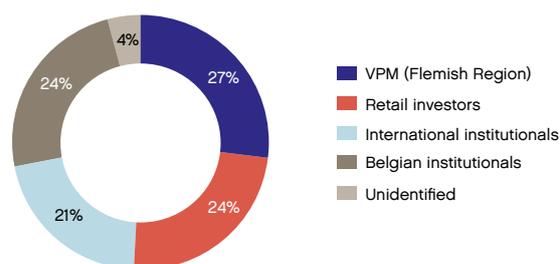
4. SHAREHOLDING SYSTEM

The Gimv share has been listed on Euronext Brussels since 26 June 1997. The capital of Gimv amounts to EUR 241,364,628 and is represented by 25,426,672 fully paid-up shares without nominal value. All shares are listed on Euronext Brussels, have the same rights and fractional value and are fully paid up.

The largest shareholder in Gimv NV is the Vlaamse Participatiemaatschappij (VPM). VPM held 26.82% of the capital or 6,818,407 shares at end-March 2019, making it a reference but not a majority shareholder. VPM is 100% owned by the Flemish Region. All other shares are distributed among the investing public. 45% of the shares are held by institutional investors, slightly more than half of them in Belgium, 24% are held by retail investors and the remaining 4% could not be identified.

Gimv's shareholders

Source: Shareholder identification survey Ipreo Q4 2017



5. COMMUNICATION

Gimv attaches the highest importance to providing accurate and timely information to both individual and institutional investors. For this it uses various communication channels such as the website, annual report, press releases and presentations to investors, both in groups and individually.

6. FINANCIAL CALENDAR

In the future, Gimv will provide a full overview of its activities, results and financial figures based on the audited half-yearly and annual figures. The previously limited trading updates for the first and third quarters will be discontinued as from the 2019-2020 financial year.

26 June 2019

General shareholders' meeting in respect of FY 2018-2019

1 July 2019

Ex-date of the 2018-2019 dividend (coupon no. 26)

2 July 2019

Record date of the 2018-2019 dividend (coupon no. 26)

3 July 2019

Payment date of the 2018-2019 dividend (coupon no. 26)

21 November 2019

Announcement of first half FY 2019-2020 results (01/04/17-30/09/2019)

Share code

GIMV

Bloomberg code

GIMB BB

ISIN code

BE0003699130

Liquidity providers

Bank Degroof Petercam
& KBC Securities

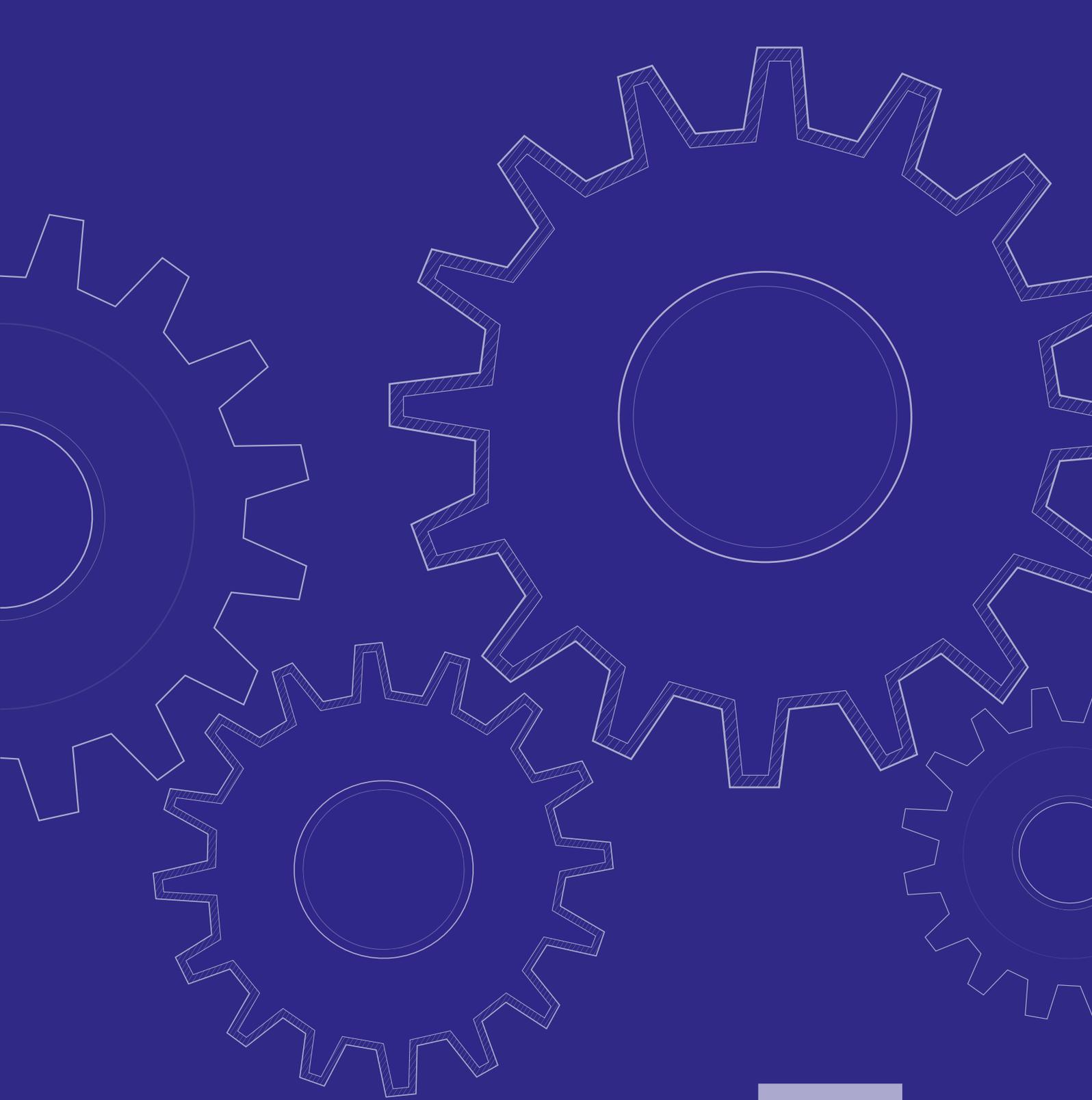
Reuters code

GIMV.BR

Principal paying agent

KBC Bank

GIMB
LISTED
EURONEXT



**CORPORATE GOVERNANCE
STATEMENT**

7

Gimv applies the Belgian Corporate Governance Code for listed companies (2009) as its reference code (www.corporategovernancecommittee.be). Independent studies confirm that Gimv's corporate governance policy is, to a very large extent, in line with the recommendations and guidelines of this reference code. This is confirmed by, among others, the Corporate Governance Survey (September 2017) by PwC Business Advisors.

The most important aspects of Gimv's corporate governance policy are explained in its Corporate Governance Charter. The text is available on the Gimv website (<http://www.gimv.com/nl/corporate-governance-charter>). Gimv will also send a hard copy by regular mail upon request. The company updates this Corporate Governance Charter whenever there are relevant developments. The most recent version dates from May 2017.

Changes in corporate governance policy and relevant events during the past financial year are amplified in the following corporate governance statement. To gain a complete picture, this chapter can best be read together with the Corporate Governance Charter.

1. BOARD OF DIRECTORS

Key strategic and investment decisions are taken in the board of directors. The board of directors consists of twelve members who, in principle, convene on a monthly basis and set in these meetings the principles of Gimv's strategic policy. These strategic principles are then implemented by the managing director.

1. Composition

Under Article 12 of Gimv's articles of association, Gimv's board of directors is composed of:

- five directors nominated by the Flemish Government, or a company controlled by the Flemish Government, as long as the Flemish Government holds more than 25% of the shares. The chairman of the board of directors is elected from these five directors;
- a minimum of three independent directors, appointed in accordance with article 526ter of the Belgian Companies' Code;
- the remaining directors, selected from candidates who are not nominated by the Flemish Government nor by a company controlled by the Flemish Government.

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

During the FY 2018-2019, the only changes to the composition of the board of directors related to the decisions of the Ordinary General Meeting of Wednesday 27 June 2018, whereby:

- Luc Missorten was reappointed as an independent director for a new four-year term until the annual meeting of June 2022;
- Johan Deschuyffeleer was appointed as an independent director for a four-year term until the annual meeting of June 2022;
- Bart Van Hooland's current mandate was extended by two years until the annual meeting of June 2020;
- Frank Verhaegen was appointed as an independent director for a four-year term (including the co-optation period) until the annual meeting of June 2021.

Departure from best principle 4.1

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

Independent directors

The board of directors of Gimv includes six directors, of whom the general meeting concluded at the time of their appointments that they meet the criteria of article 526ter of the Belgian Companies' Code: Johan Deschuyffeleer, Manon Janssen, Luc Missorten, Bart Van Hooland, Frank Verhaegen and An Vermeersch. These directors also meet the criteria for independence mentioned in Annexe A of the Belgian Corporate Governance Code.



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

2. Members

Hilde Laga

Chairman

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

Koen Dejonckheere

CEO

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

Brigitte Boone

Director

Brigitte Boone has a master's degree in law and another in economic law. She is also an alumna of INSEAD and Harvard Business School. Between 1985 and 2009, Brigitte Boone held various positions (legal counsel, head 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, Brigitte Boone is general managing at 2B Projects. Brigitte Boone is also an independent director of Amonis OFF, Fidimec, Imec, NN Insurance Belgium, Puilaetco Dewaay, SD Worx, Van Puijenbroek Participaties, VPM and Wereldhave Belgium. She is also non-executive director at Imec and BTC. Brigitte Boone has been a member of Gimv's board of directors since June 2015.

Marc Descheemaecker

Director

Marc Descheemaecker obtained in 1977 a master's degree in Applied Economics from UFSIA (University of Antwerp). In 1978, he completed his studies at the College of Europe in Bruges, where he obtained a postgraduate degree in European Economics. Marc Descheemaecker was CEO of the NMBS (Belgian national railroad company) from 2004 till 2013 and has been chairman of the board of BAC (Brussels Airport Company) since 2013.

In addition, Marc Descheemaeker is chairman of the board of directors of De Lijn and Lijncom, a director of Ethias and of Vitrufin (holding above Ethias) and a member of the board of directors of the European Investment Bank (EIB) and the European Investment Fund (EIF). Since January 2017, Marc Descheemaeker has been a member of the board of directors of NMBS. Marc Descheemaeker has been a member of Gimv's board of directors since October 2014.

Johan Deschuyffeleer

Director

Johan Deschuyffeleer has more than 35 years of international experience in the IT and technology sector. After various positions at the start of his career - as an engineer and manager at Siemens and Hewlett-Packard - Johan was Managing Director Belux at Compaq. Afterwards, Johan returned to Hewlett-Packard, where he headed up the Technology Services division, first within Europe and later globally from Silicon Valley. Today, Johan is chairman of the board of directors of Orange Belgium and a director at Automation, Vlerick Alumni and To Walk Again. An industrial engineer by training, Johan has also followed a Middle Management course at the Vlerick Management School. He has been a member of Gimv's Board of Directors since June 2018.

Manon Janssen

Director

Manon Janssen graduated as a commercial engineer at the Free University of Brussels/Solvay Business School. She began her career at Procter & Gamble, where she worked for 16 years in different countries and where she was responsible for major brands.

In 2000, she became Vice President of Marketing & Innovation at Electrolux Europe, and in 2005 she started as Chief Marketing Officer at Philips Lighting. From May 2010 till May 2015, Manon Janssen was CEO and Managing Director of Ecofys Group, a leading consulting firm in the field of energy and climate.

Since September 2015, she has been CEO and Chairman of the Board of Management at Ecorys, an international consultancy assisting private and public leaders in making informed choices on economic, social and spatial development issues. In addition, she is chair of De Topsector Energie (NL) and a member of several expert committees in the field of energy transition. In the context of the Dutch Climate Agreement, she is in charge of the 'Industry' sector table. Manon Janssen has been a member of Gimv's board of directors since January 2017.

Sophie Manigart

Director

Sophie Manigart is Professor of Corporate Finance at the Faculty of Economics and Business Administration at Ghent University, as well as a partner at Vlerick Business School. She is also a director of AXA Belgium and of the Belgian Venture Capital and Private Equity Association. She was a member of Gimv's board of directors from June 2010 to June 2018.

Luc Missorten

Director

Luc Missorten was CEO of Corelio until the end of September 2014. Previously, he held positions at law firm Linklaters and at Citibank, after which he was appointed CFO at AB Inbev and UCB. Luc Missorten holds various director's positions, mainly in listed companies (Barco, Ontex, Recticel and Scandinavian Tobacco Group). Luc Missorten has been a member of Gimv's board of directors since June 2014.

Geert Peeters

Director

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

Karel Plasman

Director

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

Bart Van Hooland

Director

Bart Van Hooland is an entrepreneur active in SMEs in various sectors. His main activity today is managing DROIA, an investment and venturing organisation focused on new cancer therapies. He develops activities as start-ups or through new partnerships. He has been a member of Gimv's board of directors since June 2010.

Frank Verhaegen

Director

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

An Vermeersch

Director

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. She started her career at GSK, after which she moved to McKinsey & Company Inc as a consultant in 2000, where she led several projects in Healthcare and Pharma. In 2008, she returned to GSK Vaccines as Global Business Operations Director - Global Vaccines Development. From 2012 to 2015, as Vice President - Vaccines Executive Office, she led the drafting of a new strategy, the transformation programme and the integration of Novartis Vaccines.

She was appointed Vice President - Global Health and Public Affairs in 2016 and, among other things, directs the Global Health strategy. In 2018, she also became responsible for Global Governmental Affairs at GSK Vaccines. An Vermeersch has been a member of the Gimv board of directors since June 2017.

Corporate mandates

We give below a full overview of all corporate mandates held by Gimv's directors on 31 March 2019.

Name	Current board memberships
Brigitte Boone	Amonis, Delhaize Management, De Werkvennootschap, Enabel, Fidimec, Interuniversitair Micro-Electronica Centrum (IMEC), NN Insurance Belgium, Puilaetco Dewaay Private Bankers, SD Worx, VPM, VP Participaties, Wereldhave Belgium, 2B Projects (management company)
Koen Dejonckheere	Various entities of the Gimv group, Belgische Vereniging van Beursgenoteerde Bedrijven (chairman), Enternext, Home Invest Belgium, Invest at Value, Noorderman, Roularta Media Group, Verbond van Belgische Ondernemings (VBO) (member the strategic committee), Vlaams Netwerk van Ondernemingen (VOKA) (director) and VEV (chairman), TDP, Ziekenhuisgroep AZ Delta
Marc Descheemaeker	BAC, De Lijn, Ethias, European Investment Bank (EIB), European Investment Fund (EIF), Lijncom, NMBS, Vitrufin, VPM
Johan Deschuyffeleer	Automation, Orange, The House of Value, To Walk Again, Vlerick Alumni
Manon Janssen	Ecorys (member of the board of management), Topsector Energie (chairman of Topteam)
Hilde Laga	Agfa-Gevaert, Barco, Commissie Corporate Governance, Fund+, Greenyard, Kortrijk Innovatie Netwerk, KU Leuven, Ons Erfdeel, VPM, UZ Leuven (management committee), Zorg KU Leuven
Sophie Manigart	AXA Belgium, Belgian Venture Capital and Private Equity Association, Beschutte Werkplaats Ryhove, Ovinto
Luc Missorten	Barco, Mateco, Ontex, Recticel, Revalue, Scandinavian Tobacco Group
Geert Peeters	Dr. Martens Airwair, Dr. Martens Airwair Group, VPM
Karel Plasman	Antwerp International Golf and Country Club Rinkven, E.N.A.G.A., Fluvant, Induss, Oscare, NxtPort, Pinvest, VPM, Z-Advies, Z-Immo
Bart Van Hooland	Aura Invest, Bioncotech, Boribat, Clair, Convert Pharmaceuticals, Deco, DROIA NV, DROIA SA, DROIA Facility Services, DROIA Invest SA, DROIA Inc., Margaret, Metaptys, Normoxys Inc, South Lane, TUSK Therapeutics SA, Tux, Xia
Frank Verhaegen	Bank J. Van Breda & Co, De Kathedraal, Caloritum (Qpinch), FinAx, Frank Verhaegen BVBA, Namé Recycling, Vankajo Invest, VDK Bank, Vrienden van KOCA
An Vermeersch	Floré

3. Operations

Activities report

During FY 2018-19, the board of directors exercised its powers as described in the Corporate Governance Charter. In addition to its usual activities and investment decisions, the board of directors focused its attention, during the past financial year, mainly on Gimv's strategic positioning and on assessing of the functioning of the board of directors and the committees.

Number of meetings and attendance

During FY 2018-2019, the board of directors met ten times, five times during the first half and five times during the second half of the financial year. In addition, the Board of Directors convened once by telephone.

On average, 98% of the directors were present at the physical meetings. The directors' individual attendances are listed in the Remuneration Report under 'directors' remuneration' (cfr. infra, item 7).

Conflicts of interest - Article 523 of the Belgian Company Code

During FY 2018-2019, a number of situations gave rise to the application of the conflicts of interest procedure in the board of directors. In each case, this concerned the managing director and the possible impact of certain decisions on his remuneration or his interest in the co-investment structure.

- During its meeting of 22 May 2018, the board of directors deliberated and resolved on the CEO's bonus for FY 2017-2018. The following was recorded in the minutes of this meeting:

"The evaluation and variable remuneration of the managing director was discussed, along with his share in the LTIP 2018-2021. As the managing director has, as the beneficiary, an interest of a proprietary nature in the meaning of article 523 of the Companies' Code, he left the meeting and did not participate in the deliberation and decision-making on this item. [...]"

Resolution

In the light of the Company's results for the past financial year and the status of the set objectives, the board of directors approves – upon recommendation of the Remuneration Committee – the CEO's bonus of EUR 130,000. The managing director's share in the LTIP 2018-2021 is set at 5%."

- At its meeting of 19 June 2018, the board of directors took a decision on the provisional withholding of part of the payment under the LTIP 2010:

"Prior to the deliberation and decision-making on this agenda item, Koen Dejonckheere reports that he possibly has a conflicting interest of a proprietary nature within the meaning of article 523 of the Companies Code. In view of the exercise by Gimv on 8 June 2018 of the call option on all 4 540 shares of Adviesbeheer Gimv Group 2010 in his possession, he is entitled to the payment of the Call Price in the amount of EUR 3 937 224 (plus any subsequent earn-outs), while the Audit & Risk Committee is proposing a provisional withholding of 50% of this amount. In view of the above, Koen Dejonckheere announces that he will not participate in the deliberation and decision-making on this agenda item. [...]"

Resolution

On the proposal of the Audit & Risk Committee, the board of directors resolves, on the basis of (i) its legal tax obligations, and (ii) article 7 of the Participation Agreement, on the following provisional measure:

- for Belgian residents (regardless of whether they are employed or not): provisionally to withhold 50% of the sums to be paid out under the call option with reference to the AABBI [Belgian Special Tax Inspectorate] investigation. This deduction from the Call Price is a precautionary measure. In the absence of any position by the AABBI, let alone assessment, there is no question of any transfer to the treasury. As soon as there is more clarity on the AABBI's position, this provisional measure will be re-evaluated. [...]"*

- At its meeting of 20 November 2018, the board of directors took a decision on the provisional withholding of part of the payment under the co-investment structure 2010 vintage:

“Prior to the deliberation and decision-making on this agenda item, Koen Dejonckheere reports that he possibly has a conflicting interest of a proprietary nature within the meaning of article 523 of the Companies Code. In view of the exercise by Gimv on 8 June 2018 of the call option on all 4 540 shares of Adviesbeheer Gimv Group 2010 in his possession, he is entitled to the payment of a first earn-out in the amount of EUR 79 209 in the context of the LTIP 2010, on which the Audit & Risk Committee is proposing a provisional withholding of 50%. In view of the above, Koen Dejonckheere announces that he will not participate in the deliberation and decision-making on this part of the agenda item.

The board of directors has taken note of the proposal of the Audit & Risk Committee and is of the opinion that the precautionary principle requires a withholding of 50% from the planned earn-out payment to the Belgian beneficiaries and that this is consistent with the deduction made following the payment of the call price in June 2018.

The board of directors emphasizes that this provisional withholding decision is a provisional and protective measure that does not entail any adverse recognition. This decision is therefore made subject to all reservations regarding the defence to be conducted and is merely based on the precautionary principle which the directors of Gimv are obliged to follow. This decision does not in any way prejudice Gimv's firm intention to make all reasonable efforts to defend the position of Gimv and all beneficiaries of the LTIP to the best of its ability.

Resolution

On the proposal of the Audit & Risk Committee, the board of directors decides, on the basis of (i) its legal tax obligations, (ii) Article 7 of the Participation Agreement and (iii) the precautionary principle, to make a provisional deduction, in respect of Belgian residents (regardless of whether they are employed or not) of 50% of the amounts to be paid out under the earn-out of the LTIP 2010 with reference to the AABBI investigation. There is no question of any transfer to the treasury at this stage. As soon as there is more clarity on the AABBI's position, this provisional measure will be re-evaluated.”

- At its meeting of 18 December 2018, the board of directors took a decision on the provisional withholding of part of the payment under the LTIP 2010:

“Prior to the deliberation and decision-making on this part, Koen Dejonckheere reports that he may have a conflicting interest of a proprietary nature within the meaning of article

523 of the Company Code, since the board of directors will be asked to judge on the fate of the amounts withheld in June 2018 (following the exercise of the call option on all 4 540 Gimv Group 2010 shares held by him) and in November 2018 (following the payment of the first earn-out under the LTIP 2010). In view of the above, Koen Dejonckheere announces that he will not participate in the deliberation and decision-making on this part of the agenda item. [...]

Resolution

On the proposal of the Audit & Risk Committee, the board of directors unanimously resolves to release the amounts withheld in 2018 under the LTIP 2010 (resolution of the board of directors of 19 June 2018 to withhold 50% of the call price and resolution of the board of directors of 20 November 2018 to withhold 50% of the first earn-out payment) to the beneficiaries by the end of February 2019 at the latest ...”

Conflicts of interest - Article 524 of the Belgian Company Code

Listed companies are required to present matters for which competences lies with the board of directors and which relate to the relationship between the company and its affiliated companies, in advance to a committee of three independent directors assisted by one or more independent experts. Article 524 of the Belgian Companies' Code describes the procedure to be followed. During FY 2018-2019, no situations arose leading to the application of this conflicts of interest procedure.

Gimv shares owned by the members of the board of directors

Koen Dejonckheere is the only director who owns Gimv shares. At the start of the financial year, he held 6 434 Gimv shares. In the course of FY 2018-2019, he purchased a further 1 566 shares. Consequently, he held 8 000 Gimv shares as at 31 March 2019.

4. Evaluation

In principle, every two years, the chairman organises an evaluation of the performance of the board of directors. This exercise consists of a questionnaire on various aspects of governance, plus individual interviews with directors. The aim of this exercise is to capture individual opinions and feedback by means of a quantitative instrument. The questions include:

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

During FY 2018-2019, the board of directors evaluated its performance in accordance with the above procedure. The overall evaluation was very positive in each of the components, with a limited number of points for attention.

5. Remuneration

The remuneration of the directors is set out in the remuneration report (cfr item 7 below).

6. Rules of conduct

Gimv Dealing Code and Gimv Code of Conduct

Gimv has introduced a 'Gimv Dealing Code' and a 'Gimv Code of Conduct', both of which apply to directors and employees of Gimv and its group companies. Both documents can be found on Gimv's website.

Code of Ethics

Gimv takes its lead in its activities from, inter alia, the principles contained in the Gimv Code of Conduct (www.gimv.com). This Code of Conduct also integrates the principles of the code of conduct drawn up by the Belgian Venture Capital & Private Equity Association (BVA). This code aims to contribute to the lasting development of the private equity sector in Belgium. Its main points relate to sustainable creation of value by means of active shareholdership in investee companies and to the ethically responsible use of investment resources on the basis of integrity, confidence and open communication.

2. ADVISORY COMMITTEES WITHIN THE BOARD OF DIRECTORS

Three specialised advisory committees have been set up within the board of directors: the Audit & Risk Committee, the Remuneration Committee and the Nomination Committee. The setting up and operation of these committees is described in Gimv's articles of association and its Corporate Governance Charter. After each meeting, the board of directors receives a report with recommendations in respect of decisions to be taken by the board.

1. Audit & Risk Committee

Composition

The Audit & Risk Committee consists of Luc Missorten (chairman), Brigitte Boone, Marc Descheemaecker and Frank Verhaegen. All Audit & Risk Committee members meet the criteria of expertise regarding bookkeeping and audit. In this way, the committee is comprised solely of non-executive board members, half of whom are independent. This means that, during the past financial year, the recommendation that the Audit & Risk committee should consist of a majority of independent directors (Corporate Governance Code, Appendix C, sub 5.2/4) was not met. The board of directors is of the opinion that, in light of the profile, experience and independent attitude of each of the members of the Audit & Risk Committee, all required competencies are present in the current composition, that independence is sufficiently guaranteed and that the appointment of an additional independent director on the Audit & Risk Committee would add little to this.

Operations

Activities report

The main role of the Audit and Control Committee is to direct and supervise the financial reporting, the accounting process and the administration of the Company. The financial reporting is extensively discussed on a quarterly basis, with special attention to the valuation decisions relating to the shareholdings in the portfolio. The Audit & Risk Committee also monitors the efficiency of internal control and risk management systems. The Audit & Risk Committee reports systematically to the board of directors on its activities, and reassesses the Audit & Risk Committee charter on an annual basis. During FY 2018-2019, the Audit & Risk Committee paid special attention to the following items:

- The financial reporting was discussed in detail at each of the four meetings, including the reporting process itself and the portfolio valuations and results. During the May and November meetings, the annual and half-yearly results respectively and the financial communication were discussed in the presence of the statutory auditor. The meeting in May also discussed the financial report as included in the 2018-2019 annual report.
- The valuation methods, as set out in Gimv's valuation rules, were continuously monitored. During FY 2018-2019, the committee examined more closely the various components of the evolution of the valuation, with specific attention to the impact on it of the results of the portfolio companies, as well as the evolution of the applied valuation methods and any valuation discounts.
- The Audit & Risk Committee analyses annually the fiscal situation of the Gimv group, along with any tax disputes. In addition, the Audit & Risk Committee analyses at regular intervals the ongoing legal disputes, as well as Gimv's off-balance sheet obligations, on the basis of internally and externally prepared reports. The committee is of the opinion that there are no items that are not included in the annual accounts and the annual report.
- The Audit & Risk Committee also paid attention to the payments owed by Gimv in the context of the LTIP 2010 and the possible impact on these of the tax investigation being conducted by the AABBI.
- Given that the maximum term of the current statutory auditor's term of office expires at the June 2019 general meeting, the procedure for selecting a new statutory auditor was also initiated during FY 2018-2019.

With respect to risk management, this year the company opted for an approach whereby the portfolio and process risks with which Gimv is confronted in its activities are discussed and assessed on a regular basis by the Audit & Risk Committee. A number of these risks (including market and economic risk, liquidity risk and currency risk) are included in the recurrent financial reporting. In addition, a number of other risks (fiscal risk, legal risks etc.) are examined on an annual basis. Finally,

a number of other risks are reviewed on an ad-hoc basis. This year, for example, the Audit & Risk Committee focused more specifically on (i) monitoring the risks on the basis of a risk matrix, and (ii) checking compliance with the investment process. This combination of recurrent monitoring and ad-hoc discussion of major risks should allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

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

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

The Audit & Risk Committee has no knowledge of facts or circumstances with a potentially significant impact on Gimv that are not included in the annual accounts or the annual report.

Number of meetings and attendance

During FY 2018-2019, the Audit & Risk committee met six times. Average attendance was 96%. The individual attendances of the committee's members are listed in the Remuneration Report under 'Remuneration of the board of directors' (cfr. infra point 7).

The Audit & Risk Committee meets at least once a year without any Executive Committee member present and at least once without the auditor.

2. Remuneration Committee

Composition

The Remuneration Committee is composed of Frank Verhaegen (chairman), Bart Van Hooland, Manon Janssen, Karel Plasman and Geert Peeters.

In this way, the Remuneration Committee consists entirely of non-executive directors, three of the five members are independent directors.

Operations

Activities report

During FY 2018-2019, the Remuneration Committee examined the recurrent activities, as set out in the Corporate Governance Charter. In addition to its regular work on the remuneration policy and preparing the Remuneration Report, the Remuneration Committee also devoted attention during the past year to the following subjects:

- assessment of the executive management and setting their objectives and their annual variable remuneration;
- determining of the allocation in the context of the 2018-2021 co-investment structure;
- the annual HR policy update.

Number of meetings and attendance

In 2018-2019, the Remuneration Committee met four times. All members were present on each occasion.

3. Nomination Committee

Composition

The Nomination Committee is composed of Hilde Laga (chairman), Marc Descheemaecker, Manon Janssen, Bart Van Hooland and Frank Verhaegen. In this way, the Remuneration Committee consists entirely of non-executive directors. Three of the five members are independent directors.

Operations

Activities report

During FY 2018-2019, the Nomination Committee focused primarily on the search for a replacement for Sophie Manigart. This resulted in the appointment of Johan Deschuyffeleer as an independent director at the general meeting of 27 June 2018.

Number of meetings and attendance

The Nomination Committee met twice physically during the 2018-2019 financial year. All members were present on both occasions.

Deviation from best-practice principles 5.3.1 and 5.3.4

The Nomination Committee has no authority to nominate members of the Executive Committee, except for the CEO. The appointment of Executive Committee members falls in principle to the CEO.

3. EXECUTIVE COMMITTEE

The CEO is responsible for ensuring the implementation of the strategic and investment decisions of the board of directors. The CEO is assisted in the execution of his duties by an Executive Committee.

1. Members

Alongside the CEO, the Executive Committee comprises the following members:

Edmond Bastijns

Chief Legal Officer and Secretary General

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

Dirk Dewals

Head Connected Consumer

Dirk Dewals joined Gimv in 2009. Before that he gained extensive experience during ten years in corporate finance at Petercam, advising both listed and private companies and their shareholders on mergers & acquisitions, capital market transactions and strategic evaluations. This work covered both listed and private companies. Since the end of 2017, he has headed the Connected Consumer platform, and been a member of the Executive Committee. Dirk Dewals is a commercial engineer (KU Leuven). He also worked in the business economics and strategy department at KU Leuven.

Bart Diels

Head Health & Care

During his almost 25 years at Gimv, 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. Bart has guided early stage companies such as BAI, Coreoptics, eXimius, Filepool and Metris from smart idea to successful exit. He also achieved substantial capital gains on late stage investments such as Alaviva FICS and LMS.

Today, Bart is chairman of OTN Systems, Benedenti and Arseus Medical and board member of Eurocept, Spineart and Stiplastics. His broad experience is vital in further expanding the Health & Care platform, which he has headed since late 2012. Bart holds a Master's degree in Financial and Quantitative Economics and an MBA, both from the University of Antwerp.

Erik Mampaey

Head Sustainable Cities

Erik Mampaey joined Gimv as Head of Sustainable Cities and a member of the Executive Committee in early 2018. He was previously employed at ENGIE as Head of Acquisitions, Investments & Financial Advisory (AI & FA) Europe (business units in the Benelux, Northern, Eastern, Central and Southern Europe, and in the UK/Ireland).

In this capacity, he was responsible for a whole series of strategic and financial projects in Europe, where he was in charge of an M&A/financial engineering team focused on a very wide range of energy and sustainable topics. Erik Mampaey graduated as a Commercial Engineer from KU Leuven, after which he obtained an executive master's diploma in Corporate Finance from Solvay Brussels School.

Kristof Vande Capelle

CFO

Kristof Vande Capelle is the Chief Financial Officer of Gimv. Before joining Gimv in September 2007, he worked at Mobistar as Director of Strategic Planning and Investor Relations. He has also worked as a credit analyst at KBC and as an academic assistant at the University of Leuven. He holds a master's degree in Applied Economics (major in Corporate Finance) and an MA in Economics, both from the University of Leuven (KU Leuven).

Tom Van de Voorde

Head Smart Industries

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

vice-president of Investment Banking & Private Equity, and at NIBC Advisory in Brussels as head of M&A. He is a member of the board of directors of, among others, Cegeka, Mega, Summa, Laser2000, Grandeco and Impression International. Since 2014, he has carried out the exits of Trustteam, Xeikon, Hecht, Luciad, Mackevision and Vandemoortele. Tom Van de Voorde is a commercial engineer (KU Leuven) and holds an MBA from the University of Chicago.

Changes in the composition of the Executive Committee during FY 2018-2019

There were no changes in the composition of the Executive Committee during FY 2018-2019.



FLTR: Tom Van de Voorde, Bart Diels, Dirk Dewals, Kristof Vande Capelle, Edmond Bastijns, Erik Mampaey, Koen Dejonckheere

2. Remuneration

For the remuneration of the members of the Executive Committee, the reader is referred to the Remuneration Report (cfr. item 7 below).

3. Evaluation

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

4. Ownership of shares as at 31 March 2019

The table below gives an overview of the Gimv shares held by Executive Committee members at the start and the end of FY 2018-2019:

	1 April 2018	31 March 2019
Edmond Bastijns	900	900
Bart Diels	2 935	2 935
Kristof Vande Capelle	3 101	3 101
Dirk Dewals	40	40
Erik Mampaey	-	-
Tom Van de Voorde	490	200

4. CAPITAL

1. Reference shareholder

Vlaamse Participatiemaatschappij NV (VPM) holds an interest of 6 818 407 shares or 26.82% in Gimv. Decisions lying within the powers of the boards of directors of listed companies involving relationships between the listed company and affiliated companies (other than subsidiaries) must first be assessed by a committee of three independent directors, assisted by one or more independent experts. Article 524 of the Belgian Company Code describes the procedure to be followed (cf. p. 54, item 1.3 above).

2. Evolution of capital

Gimv's share capital amounts to EUR 241 364 628.63 and is represented by 25 426 672 fully paid-up shares without nominal value. All shares have the same rights and fractional value, and are fully paid up. The following capital increases have taken place since 1995 (converted into EUR):

Date	Capital		Issue premium	Total number of shares
	Increase	Total		
31-01-1995	672 262.43	102 756 848.68	1 021 820.48	4 145 201
31-07-1995 ⁽¹⁾	12 146 782.71	114 903 631.00	37 436 384.32	4 635 201
27-05-1997 ⁽¹⁾	103 240 216.26	218 146 301.80	-	23 176 005
05-12-2000 ⁽²⁾	1 853 698.20	220 000 000.00	-	23 176 005
03-08-2012 ⁽³⁾	7 478 071.40	227 478 071.40	17 130 237.58	23 963 786
02-08-2013 ⁽³⁾	7 223 793.74	234 701 865.14	17 946 082.81	24 724 780
01-08-2014 ⁽³⁾	6 662 763.59	241 364 628.63	16 552 314.41	25 426 672

Apart from the above-mentioned shares, the company has not issued any securities that on exercise or conversion would produce an increase in the number of shares.

All shares of the Company are listed on the First Market of Euronext Brussels, with share code GIMB, ISIN code BE0003699130, Reuters code Gimv.BR and Bloomberg code GIMB BB.

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

2 Capital increase and conversion into EUR

3 Capital increase following an optional dividend

3. Authorized capital and purchase of own shares

The board of directors is authorised to increase the capital of the Company in one or more instalments with a maximum total amount of EUR 241 364 628.63. Until 29 June 2021, the board of directors may exercise this right in the following special circumstances:

- when an unforeseen urgent need for financing arises and market conditions do not lend themselves to a public issue;
- where it appears necessary to enable the company to react quickly to market opportunities, especially with regard to the full or partial acquisition of companies, mergers and/or establishing strategic alliances;
- whenever the costs of convening a general shareholders' meeting are disproportionate to the amount of the intended capital increase;
- when, owing to the pressing urgency of the particular situation, a capital increase under the authorized capital procedure appears necessary in the interest of the Company;
- whenever the Company wishes to issue shares, warrants, options or other securities for the employees, directors or advisers of the Company or associated companies;
- when a capital increase is carried out in the framework of the granting of a stock dividend, whether the dividend is paid up directly in new shares, or indirectly in cash, whereby the money will be used immediately for subscription to new shares;
- and for all transactions related thereto.

Furthermore, the board of directors is specifically authorised to use the aforementioned authorised capital in the event of a public takeover bid on securities issued by the Company. The board of directors may exercise this right until 26 June 2019. During FY 2018-2019, the board of directors did not make use of this authorisation.

The board of directors is also authorised to acquire or dispose of its own shares, on or off the stock market, subject to equal treatment of all shareholders. This authorisation has been granted for a five-year period until 29 June 2021. Gimv did not use the option to purchase own shares during FY 2018-2019.

4. Threshold for convening the general meeting

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

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

5. EXTERNAL AUDIT

The external audit of Gimv and most of its subsidiaries was entrusted by decision of the general meeting of 29 June 2016 to EY Bedrijfsrevisoren, represented by Mr Ömer Turna. During FY 2018-2019, Gimv paid a total of EUR 379 356 (VAT excluded) to EY Bedrijfsrevisoren:

- EUR 96 033 for the statutory audit of Gimv's financial statements;
- EUR 120 183 for the statutory audit of the annual accounts of Gimv's subsidiaries, for which EY Bedrijfsrevisoren is appointed as statutory auditor;
- EUR 27 100 for all other audit assignments, mostly in connection with other advisory assignments relating to Gimv investee companies;
- EUR 7 000 for tax advice relating to Gimv's portfolio companies;
- EUR 18 040 for assignments outside the scope of auditing, including verifying the variable remuneration and checking the valuation of share options and warrants of co-investment companies;
- EUR 111 000 for various due diligence assignments.

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

Article 134, §4 of the Belgian Companies Code requires companies to include in an annexe to the annual report 'the subject and remuneration connected with tasks, mandates or assignments entrusted to a person with whom the statutory auditor has concluded an employment agreement or collaborates professionally, and to companies or persons affiliated with the auditor'. This requirement applies to Gimv, Belgian companies and persons affiliated to Gimv, and to its foreign subsidiaries. Since Gimv, as an investment company, has dozens of shareholdings in Belgium and abroad, it has agreed the following procedures with its statutory auditor:

- The additional statutory tasks assigned to, and the other services provided by, the statutory auditor (and the companies affiliated to or cooperating with EY) are subject to strict monitoring and, on occasion, approval;

- Gimv requires a specific report of the assignments undertaken by EY (and the companies affiliated to or cooperating with it) for Gimv's Belgian affiliates or foreign subsidiaries where Gimv holds more than 50% of the shares;
- In respect of all other shareholdings, regardless of whether this company is affiliated to Gimv, Gimv requests its statutory auditor or EY (or companies affiliated to or cooperating with EY) to inform it of any tasks, mandates or assignments carried out for such shareholding. However, as Gimv's management is usually not involved in its portfolio companies' choice of service providers, it does not always have this information. This investigation has shown takeover-related due diligence assignments to be the only material assignments carried out by EY;
- EY also has internal systems able to detect conflicts of interest in a timely manner. Although Gimv has no reason to doubt the completeness and accuracy of the information obtained in this way, it is unable to give any guarantees in this respect.

6. INTERNAL CONTROL AND RISK MANAGEMENT

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

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

Risk management is the process of identification, evaluation, control and communication of risk from an integrated and organization-wide perspective. It is an ongoing process, imposed on us by a changing world and measures introduced in changing circumstances.

As previously mentioned, Gimv applies the Belgian Corporate Governance Code for listed companies as a point of reference. In accordance with article 1.4 of this Code, we set out below the most important elements of Gimv's internal control and risk management systems.

1. Control environment

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

- the mission and values, organisational culture, philosophy, management style and corporate structure;
- the interpretation of business ethics and integrity in the Gimv Code of Conduct; compliance being controlled by the Gimv Compliance Office, the internal corporate body tasked with ensuring compliance and composed of the CEO, the Chief Legal Officer

- Secretary General and Chief Financial Officer, and managed operationally by Governance, Risk & Compliance Associate;
- role and responsibilities of the board of directors and the various committees as defined in the Corporate Governance Charter (<http://www.gimv.com/nl/corporate-governance-charter>). This shows that each department within Gimv operates with a high level of independence, but that, at the same time, Gimv has also developed a powerful and centralised decision process for new investments.

2. Approach according to COSO-model

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

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

This approach concurs with that of the COSO model. This is an international frame of reference for an integrated system of internal control and risk management, as developed by the Committee of Sponsoring Organizations of the Treadway Commission ('COSO'). This COSO reference framework is built around 5 components: (i) control environment, (ii) risk management process, (iii) control activity, (iv) information and communication, and (v) supervision and monitoring. This model is acknowledged as the standard framework for internal control.

3. Management measures and internal control

Using this risk analysis, we update the risk and control matrix that maps the risks and corresponding control measures for each process. This includes both the operating risks and risks that impact the financial reporting.

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

4. Assessment of current approach

For risk control, Gimv has opted for an approach in which the portfolio and process risks with which Gimv is confronted in its activities are assessed on a regular basis. The monitoring of a number of these risks (including market and economic risk, liquidity risk and currency risk) is included in the recurrent financial control. In addition, a number of other risks (e.g. tax risks, legal risks) are reviewed annually by the Audit & Risk Committee. Finally, there are a number of other risks handled on an ad-hoc basis. For example, this year the Audit & Risk Committee examined more specifically (i) safety and risks in the IT area, and (ii) the compliance procedures. This combination of recurrent monitoring and ad-hoc discussion of major risks should allow Gimv's management to guarantee the efficient application of the control processes, so as to continuously enhance the effectiveness of risk management.

5. The most significant risks

The most significant risks facing the company are set out in Chapter 8.25 'Risk factors' below.

7. REMUNERATION REPORT AND REPORT ON THE CO-INVESTMENT STRUCTURE

A. Remuneration report

1. Remuneration policy for non-executive directors

Procedures

The annual general meeting decides on the remuneration of the members of the board of directors. The total amount of fixed remuneration and attendance fees for all directors, chairman and CEO included, is decided on an annual basis by the annual general meeting, with authorisation given to the board of directors to distribute the remuneration amongst the directors. As a rule, the directors' remuneration is assessed as to its market conformity every two years. The most recent assessment was carried out in 2016. The Remuneration Committee and the board of directors want to ensure that the remuneration package is able to attract the required profiles for the board of directors.

Policy and remuneration level

Gimv's non-executive directors are entitled to a fixed annual remuneration and attendance fees:

- there is a fixed annual remuneration for the board members as well as for the chairperson of (each of) the committees;
- there is also an attendance fee for board and committee meetings, except for the chairman of the board.

This remuneration structure is intended to ensure active participation in both board and committee meetings. The fixed remuneration for the committee chairpersons is justified by the fact that the proper operation of these committees requires adequate preparation by their chairpersons.

Principles established by the General Meeting

On 27 June 2018, Gimv's annual general meeting established the total remuneration of all board members, including the chairman and the CEO, at a maximum of EUR 1 450 000 per year. The directors were authorized to further distribute this remuneration.

The following distribution was agreed upon within the board of directors:

- the annual fixed remuneration of the chairman of the board of directors is set at EUR 175 000 (excluding an annual EUR 48 000 lump-sum expenses allowance). The chairman is not granted any premiums for any group insurance, nor any attendance fees for board or committee meetings;
- the fixed remuneration of the managing director is given in the table on p. 73;
- the fixed remuneration for non-executive directors amounts to EUR 21 000 per year;

- the directors (except the chairman and the CEO) receive an attendance fee of EUR 1 250 per the board of directors or board committee meeting, but the total annual attendance fees for each member may exceed EUR 6 250 per committee;
- committee chairpersons (except for the chairman of the board of directors) receive a fixed annual remuneration of 7 500 EUR and committee members (except for the chairman of the board of directors) receive a fixed annual remuneration of EUR 3 750.

In addition to the fixed remuneration and attendance fees, non-executive directors receive no other remuneration and do not participate in the group insurance for Gimv employees, with the exception of the chairman who receives a lump-sum allowance.

The CEO is entitled to a fixed remuneration, receives a variable remuneration and certain benefits in kind. He is also a beneficiary of the group insurance and participates in the co-investment structure (see below). In this way, the CEO is the only director participating in any incentive plan for Gimv employees.

2. General overview of the remuneration policy for the Executive Committee and other employees

Objectives

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

The regular annual compensation package for employees comprises an annual fixed remuneration and an annual variable remuneration (the 'bonus plan').

In addition, employees are involved in the created shareholder value through a co-investment structure, aimed at aligning their long-term interests with those of the shareholders. This type of co-investment structure is common practice in the private equity sector, even if taking different forms from one company to another. The above-mentioned co-investment structure is discussed in greater detail in Chapter B below.

As of the date of this annual report, Gimv plans to maintain these remuneration policy objectives for the coming two years.

Procedures

Gimv's Remuneration Committee, which reports regularly to the board of directors, periodically benchmarks Gimv's remuneration and co-investment policy with that of other private equity funds in Belgium and the Benelux and with other European funds having teams in the countries where Gimv operates, since these players are targeting the same profiles, along with

a relevant sample of other listed companies. This remuneration policy is something that evolves over time and calls for regular assessment. For this, Gimv is assisted by HR experts from the sector in the various markets relevant to Gimv. In this context, a well-regarded external HR expert conducted such a benchmarking exercise during FY 2017-2018 for the total remuneration packages of the CEO, the other Executive Committee members and the other Gimv employees.

3. The variable annual remuneration policy (the 'bonus plan')

Employees

The bonus plan for employees is based on group, team and individual objectives. It is intended as an incentive and steering instrument for the shorter term.

The existence and size of the bonus plan in a given year is primarily dependent on the realisation of certain group objectives in that financial year (more specifically as a function of the net result, the investment activity and the value creation in the portfolio). Where the group objectives have been fully reached, the maximum bonus budget amounts to 30% of the total salary cost. If the lower limit of the group objectives is not met, there is in principle no bonus budget (even if the team objectives and/or individual objectives mentioned below have been achieved). In between these extremes, the bonus budget is calculated proportionally. The group targets are determined at the start of each financial year by the board of directors on the proposal of the Remuneration Committee.

An employee's individual share in the above-mentioned global bonus budget is based on the one hand on his/her job level and on the other hand on the achievement of the team and individual objectives. At the start of the financial year, each beneficiary receives his/her team and individual objectives. The weighting of the team objectives vis-à-vis the individual objectives differs according to the employee's job level. The starting point here is that the bonus for junior employees depends more on the individual objectives.

	Analyst Associate	Principal	Partner
Team objectives	30%	40%	50%
Individual objectives	70%	60%	50%

The team and individual objectives are agreed in advance between the respective managers and the employees, tested on the basis of the annual evaluation interviews and subsequently recorded in writing in the annual evaluation report. Apart from the evaluation interviews, no specific evaluation criteria or other evaluation methods are used. The bonus is paid each year after the closing of the financial year and after the evaluation of the realisation of the objectives.

CEO and other Executive Committee members

The variable annual remuneration of the CEO and the other Executive Committee members is determined in a discretionary manner within the same envelope of 30% of the fixed salary. In determining the amount, account is taken of, among other things, the extent to which the above-mentioned group objectives (50%) and individual objectives (50%) were achieved in the given financial year. The group objectives are the same as for all employees, i.e. the net result, the investment activity and the value creation within the portfolio. For the members of the Executive Committee, these are also their team objectives.

The CEO reports to the Remuneration Committee in May every year on the extent to which the objectives have been met in the financial year to which the performance criteria relate. The final decision on the amount of the annual variable remuneration is taken by the board of directors on the advice of the Remuneration Committee.

4. The co-investment structure - Horizon 6 to 13 years

Belgian participants in the 2007, 2010, 2013 and 2016 co-investment structures received options or warrants on shares of these co-investment companies, while foreign beneficiaries acquired shares of these co-investment companies. The granting of these options or warrants free of charge was deemed as representing, for the Belgian participants, (variable) remuneration at the time of granting, in accordance with the provisions of the Act of 26 March 1999 on the Belgian action plan for employment 1998 and containing various provisions. The co-investment structure is discussed in greater detail in Chapter B below.

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

Remuneration of the non-executive directors

	Year of birth	Director		Fixed remuneration for FY		Attendance fees				Total amount received in FY
						BoD		Committee		
						Since	Until	BoD	Committee	
Hilde Laga	1956	2016	2019	(4)	(4)	10	(4)	(4)	(4)	(4)
Koen Dejonckheere	1969	2009	2021	(5)	(5)	10	(5)	n.a.	n.a.	(5)
Brigitte Boone	1960	2015	2019	21 000	3 750	10	12 500	6	7 500	44 750
Marc Descheemaeker	1955	2016	2019	21 000	7 500	10	12 500	8	10 000	51 000
Johan Deschuyffeleer	1958	2019	2023	15 750	n.a.	6	7 500	n.a.	n.a.	23 250
Manon Janssen	1961	2017	2020	21 000	7 500	10	12 500	6	7 500	48 500
Sophie Manigart	1962	2010	2018	5 250	933	3	3 750	1	1 250	11 188
Luc Missorten	1955	2014	2022	21 000	7 500	10	12 500	6	7 500	48 500
Geert Peeters	1966	2016	2019	21 000	3 750	10	12 500	4	5 000	42 250
Karel Plasman	1954	2015	2019	21 000	3 750	10	12 500	4	5 000	42 250
Bart Van Hooland	1964	2010	2020	21 000	7 500	10	12 500	6	7 500	48 500
Frank Verhaegen	1960	2017	2021	21 000	13 125	10	12 500	9	11 250	57 875
An Vermeersch	1971	2017	2021	21 000	n.a.	9	11 250	n.a.	n.a.	32 250

The bonus plan

FY 2017-2018

The figures given in the present annual report relate to the bonus paid in the past 2018-2019 financial year and consequently to the objectives for FY 2017-2018.

The group objectives for FY 2017-2018 consisted of a net profit objective of EUR 98 million, plus quantitative objectives in terms of investments (an investment volume of EUR 200 million) and value creation (in particular, turnover and EBITDA growth in the portfolio of above 10%). These group objectives are focused on the realisation of the Company's medium-term plan. The lower limit for each of these three group objectives was set at 2/3 for FY 2017-2018. Below this limit, the bonus budget for the relevant objective would be zero.

The group objectives for FY 2017-2018 were fully realized: net profit amounted to EUR 107 million (EUR 19 million or 19.4% above budget), investment volume amounted to EUR 246 million (EUR 46 million or 23% above budget) and, in terms of value creation in the portfolio, growth of 10% in rounded figures was recorded for both turnover and EBITDA.

In FY 2018-2019, Gimv paid a total gross variable remuneration under its bonus plan of EUR 2 733 238 to its Belgian and foreign employees (including Executive Committee members,

but excluding the CEO). Of this, a total gross amount of EUR 1 043 650 was paid to Belgian employees in the form of a profit bonus (see below). The share of each individual in this bonus plan is further dependent on the achievement of certain team objectives and individual objectives that are not disclosed but are mainly non-financial in nature.

FY 2018-2019

The group objectives for FY 2018-2019 consisted of a net profit objective of EUR 102 million, plus quantitative objectives in terms of investments (an investment volume of EUR 200 million) and value creation (in particular, turnover and EBITDA growth in the portfolio of above 10%). These group objectives are focused on the realisation of the Company's medium-term plan. The lower limit for each of these three group objectives was set at 2/3 for FY 2018-2019, below this limit the bonus budget for the relevant objective would be zero.

The group objectives for FY 2018-2019 were fully realized: net profit amounted to EUR 112.1 million (EUR 10.1 million or 10% above budget), investment volume amounted to EUR 222 million (EUR 22 million or 11% above budget) and, in terms of value creation in the portfolio, double-digit growth was recorded for both turnover (+10.1%) and EBITDA (+14.2%). The bonus budget for FY 2018-2019 is therefore fully available. The decision on the individual allocation to each beneficiary within this bonus budget is dependent on the achievement of certain team and individual objectives. Payment will occur between June and August 2019 and will therefore be reported in the next annual report.

4 See chairman's remuneration

5 See CEO's remuneration

FY 2019-2020

For FY 2019-2020, the group objectives again consist of a net profit objective and of quantitative objectives in terms of investments and value creation. These group objectives are focused on the realisation of the Company's medium-term plan. A weighting of 1/3 is assigned to each objective. The lower limit for each of these three group objectives has been set at 2/3 for FY 2019-2020, below this limit the bonus budget for the relevant objective is zero. Between these two points, the bonus budget will be calculated on a linear basis. In addition, the board of directors approved an additional ambitious net profit target for the 2019-2020 financial year. If this additional ambitious objective is achieved, an additional one-off envelope of up to EUR 1 million will be granted, for distribution at the CEO's discretion, with post factum reporting to and supervision by the Remuneration Committee.

Since these objectives contain information of a confidential and strategic nature for Gimv, details will be communicated only post factum in the next annual report. The assessment of these objectives, the determination of the bonus amount and its payment will take place in the customary manner in FY 2020-2021. This will therefore be reported on at a later date.

Profit bonus plan

The board of directors will propose to the General Meeting of 26 June 2019 to allocate a profit bonus out of the profit for FY 2018-2019 to the Belgian employees of the Company, as was done for the first time by the General Meeting of 27 June 2018.

The profit bonus plan is a simple and flexible tool created by the legislator in December 2017 to strengthen employees' purchasing power and to reinforce their identification with the success of the company. Provided there is a profit and the board of directors proposes to pay a profit bonus, it is up to the General Meeting to decide by simple majority whether or not to pay a profit bonus to the Belgian employees. The profit bonus will not be used to replace any bonus (or other remuneration component) to which employees are already entitled. The profit bonus plan does not create future rights for employees.

Subject to approval by the General Meeting of 26 June 2019, the total gross amount of the categorized profit bonus for FY 2018-2019 will amount to EUR 1.34 million (rounded) and will be allocated to all Belgian employees of the Company (around 55 people), with 'function' as the distinguishing criterion. In the proposal before the General Meeting, the gross amount per employee of the categorized profit bonus will range between EUR 5 000 for administrative staff and EUR 50 000 for partners and Executive Committee members (excluding the CEO, who does not have employee status and is therefore not eligible). In this way, the two legal thresholds (maximum ratio 1:10 between the lowest and highest reimbursement and maximum 30% of the total gross wage bill) are respected.

Remuneration of Executive Committee members

The remuneration policy as set out above resulted during the past financial year in the following payments to the CEO and the other Executive Committee members:

		Fixed remuneration			Variable remuneration		Exceptional items	Group insurance premiums	Total remuneration
		Fixed remuneration	Fees	Benefits in kind	One year	Multiple years			
CEO	2018-2019	536 850	-	13 399	130 000	46 940 ⁽⁶⁾	-	79 523	806 720
	2017-2018	526 021	-	13 072	120 000	155 709	-	73 286	888 088
Other Excom members	2018-2019	1 342 051	-	32 209	523 000	85 335 ⁽⁷⁾	-	174 588	2 157 192
	2017-2018	1 774 525	-	30 743	746 250	602 720	-	246 912	3 401 150

Explanation

Composition - In addition to the CEO (Koen Dejonckheere), the Executive Committee consists of Edmond Bastijns (Chief Legal Officer), Dirk Dewals (platform head Connected Consumer), Bart Diels (platform head Health & Care), Erik Mampaey (platform head Sustainable Cities), Tom Van de Voorde (platform head Smart Industries) and Kristof Vande Capelle (Chief Financial Officer).

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

Group insurance - For two members of the Executive Committee, contributions are determined on a defined benefit basis, as this was the applicable rule under the group insurance policy when they entered employment. With regard to the company's obligations in the context of these two defined benefit plans, reference is made to p. 113 of this Annual Report. For the other members, the group insurance contributions are fixed amounts under the current defined contribution system.

Article 520ter of the Companies' Code - Since the amount of this variable remuneration is lower than a quarter of the total annual remuneration, this variable remuneration component for the CEO and the other members of the Executive Committee is not subject to the stipulations of article 520ter of the Belgian Companies' Code. Since this variable component (i) is determined by audited results and (ii) is inherently discretionary by nature, there is no right of recovery for the Company.

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

Share in the co-investment structure - The Executive Committee members' share in the total accumulated value of the co-investment structure (see also chapter B) as well as the gross amounts received in 2018 in connection with the transfer to Gimv of the shares owned by them in the 2010 vintage co-investment structure are detailed in chapter B (see table on p. 73). With the exception of payments relating to the transfer of shares held by Executive Committee members in the 2010 vintage co-investment structure (payment of the call option price and the first earn-out), no payments were made in FY 2018-2019 in connection with the co-investment structure.

6 This payment took place in November 2018 and relates to the CEO's share in the earn-out realized by Biotech Fonds Vlaanderen following the sale of its shareholding in Multiplicom. The principle of this capital gain allocation was agreed in October 2008 when the CEO took up his duties. Under the terms of this October 2008 agreement, the CEO remains entitled to a share of the added value that Biotech Fonds Vlaanderen has realized or will still realize on the sale of the last two participating interests (AgroSavfe and Complix) that are the subject of this scheme, provided that the CEO is in office at the time of payment.

7 This amount relates to a historical agreement (comparable to a carried interest) under which certain employees, including certain members of the Executive Committee, share in the added value that Biotech Fonds Vlaanderen has realized following the sale of its shareholding in Multiplicom. These Executive Committee members will remain entitled to a share of the added value that Biotech Fonds Vlaanderen has realized or will still realize on the sale of the last two shareholdings (AgroSavfe and Complix), provided that they are in office at the time of payment.

During the financial year 2018-2019, no other transactions took place with regard to the Executive Committee members. During FY 2018-2019, Executive Committee members did not exercise any options or warrants.⁸⁾ No options or warrants expired either. Nor did current members of the Executive Committee transfer any options or warrants during FY 2018-2019.

Own investment - A condition attached to the acquisition by the members of the Executive Committee of part of the options or warrants in the 2010, 2013 and 2016 vintages of the co-investment structure was that they individually purchase and hold at least EUR 100 000 of Gimv shares during the investment period. In the context of the implementation of the 2018 vintage of the co-investment structure, this condition will be replaced by the increased investment in the new co-investment structure (cf. chapter B below). For Executive Committee members who no longer met or did not yet meet this obligation to purchase Gimv shares, this obligation was temporarily suspended pending the introduction of the above-mentioned increased investment in the new co-investment structure.

Termination arrangements - Upon the reappointment of the CEO at the annual meeting of 26 June 2013, his severance pay was limited to twelve months fixed and variable remuneration to bring it in line with the recommendations of article 554 of the Companies' Code. If his mandate is terminated after age 60, no termination compensation will be due. No special agreements have been concluded in relation to the recruitment or dismissal of Executive Committee members. Otherwise, the general provisions of labour law prevail.

B. Report on the co-investment structure - Horizon 6 to 13 years

1. Principle

In line with private equity practice in Gimv's home markets, Gimv has since 2001 had a co-investment structure (also known as a 'long-term investment plan', 'LTIP' or 'carried interest'), whereby Executive Committee members and a significant group of employees share the realized net capital gains and participate in this way in Gimv's long-term results. It is only to the extent that a portfolio of companies can be successfully sold, after offsetting profitable shareholdings with any loss-making ones and settling the financing and management costs, that employees can share in the realized capital gain, pro rata to their investment. In this way, employees' interests are directly aligned with those of Gimv and its shareholders, in particular the maximization of realized net capital gains on the portfolio and the resulting creation of shareholder value.

The co-investment structure is based on successive three-year investment periods ('vintages'), during which Gimv employees co-invest, through co-investment vehicles, in the basket of companies in which Gimv invests during this three-year period. The co-investments are not carried by individual participation, but by a group (basket or vintage) of companies. In this way, profitable and loss-making investments offset each other. The relevant co-investment vehicle always invests pro rata with Gimv and on the same conditions.

The co-investment structure aims at the value creation in the long term that characterizes Gimv: employees can realize investment returns at the earliest eight years after the start of the vintage (for vintages 2016 and before) or six years after the start of the vintage beginning on 1 April 2018. The realized investment income is based on any net capital gains realized at that time in cash on the total investment portfolio (and therefore not on individual participations) of the relevant co-investment company and this after settlement of the costs. For the co-investment structure for vintages 2016 and earlier, Gimv buys the shares held by the participants in year 8, followed by a 5-year earn-out period, during which further cash realizations within the investment portfolio may lead to additional payments (in principle once per year). After the end of this 13-year period, the part of the investment portfolio which has not been realised in cash by means of a sale to third parties can no longer lead to any payment under the co-investment structure, and therefore falls to Gimv.

For the vintage 2018 co-investment structure, another mecha-

⁸ The members of the executive committee exercised warrants in March 2018 with regard to the vintage 2013 co-investment structure. This capital increase took place in early April 2018. However, the details on this have already been included in the 2017-2018 annual report, p. 45.

nism applies whereby any investment income will be earned by employees (normally) in the form of dividends. Any dividend payments can start from year 6 up to and including year 13 as a function of the net capital gains realized in cash at that time on the total investment portfolio of the relevant co-investment company, after settlement of costs.

On the basis of this co-investment structure, Gimv employees in their capacity as shareholders in the respective co-investment companies are therefore entitled to the investment percentages of the relevant co-investment companies in the net capital gains realized in cash following the divestment of the relevant investment portfolios (with offsetting of all profitable and loss-making investments and after deduction of financing and management costs). For investments in the period before 2010, the co-investment percentage of the co-investment companies was 10%. For investments between 2010 and 2017, this percentage was 12.5%, and for investments since 1 April 2018 this co-investment percentage has been 14%. The final percentage can be influenced downwards if certain options or warrants are not vested or exercised, or certain shares are not transferred by Gimv to individual participants, since such non-allocated portion flows back to Gimv (see below).

The co-investment structure for the 2016 and earlier vintages typically included around 50 participants and is characterized by a high degree of solidarity between the various investment platforms. The 2018 co-investment structure will comprise a more limited number of participants (currently 30 to 40) and is characterized by a higher degree of solidarity with the various investment platforms for Executive Committee members, a limited degree of solidarity with the other platforms for the partners in the platforms, and a total focus of the investment principals on their own platforms. This solidarity is achieved through the establishment of a co-investment company at group level that participates in each of the four platforms.

Of the total co-investment structure, approximately 30-40% is allocated to the Executive Committee members (including the CEO) and approximately 60-70% to the other staff members. In the 2018 co-investment structure, the total share of Executive Committee members (including the CEO) is 26% and the balance of the investments is allocated to the other Gimv employees (in principle from the level of principal upwards). In this way, in the 2018 co-investment structure, an even greater focus is placed on the allocation to the investment professionals and in particular the senior deal makers (mainly the platform heads, investment partners and investment principals).

In view of an ongoing personal income tax investigation carried out on a number of individual beneficiaries of older co-investment structures, the board of directors wishes to implement the 2018 co-investment structure definitively only if and when the necessary legal certainty can be achieved. The explanation in this annual report regarding the 2018 vintage co-investment structure therefore applies under this reservation.

2. The existing co-investment structure in practice

Instrument - For each vintage, Gimv incorporates a co-investment vehicle for each of the four investment platforms, as well as an umbrella co-investment vehicle (cfr. above). Belgian participants in the 2013, 2016, 2013 and 2016 co-investment structures received warrants (before 2013: warrants) on shares of these co-investment companies, while foreign beneficiaries acquired shares of these co-investment companies. From the 2018 co-investment structure onwards, both Belgian and foreign participants acquire shares in the respective co-investment companies at the start of their participation, against payment of the market value at the time of acquisition.

Vesting ('malus') - As usual, the co-investment structures for 2016 and earlier vintages incorporate a rule by which participants acquire their rights gradually over a period of time ('vesting'). For the 2016 and 2013 co-investment structures, vesting takes place over an eight-year period as follows: no vesting in year 1, 18.75% per year in years 2 and 3, subsequently 7.5% per year as from year 4 up to and including year 8, and a final 25% at the start of year 9. Thus the first date at which a participant can potentially realise any investment income is after year 8, followed by a 5-year earn-out period.

In the 2018 co-investment structure, the vesting over a five-year period is as follows: no vesting in year 1 and 6.25% per quarter from years 2 to 5. The first moment at which a participant can possibly receive dividends is year 6. In line with market practice, the board of directors has decided to include provisions in the co-investment agreements with effect from the 2018 co-investment structure whereby an employee who leaves Gimv is required to transfer all or part of the - depending on the situation - 'vested' shares in the co-investment company(s) in his/her possession back to Gimv at the lower of the acquisition value or the market value at that time (so-called 'leaver provisions').

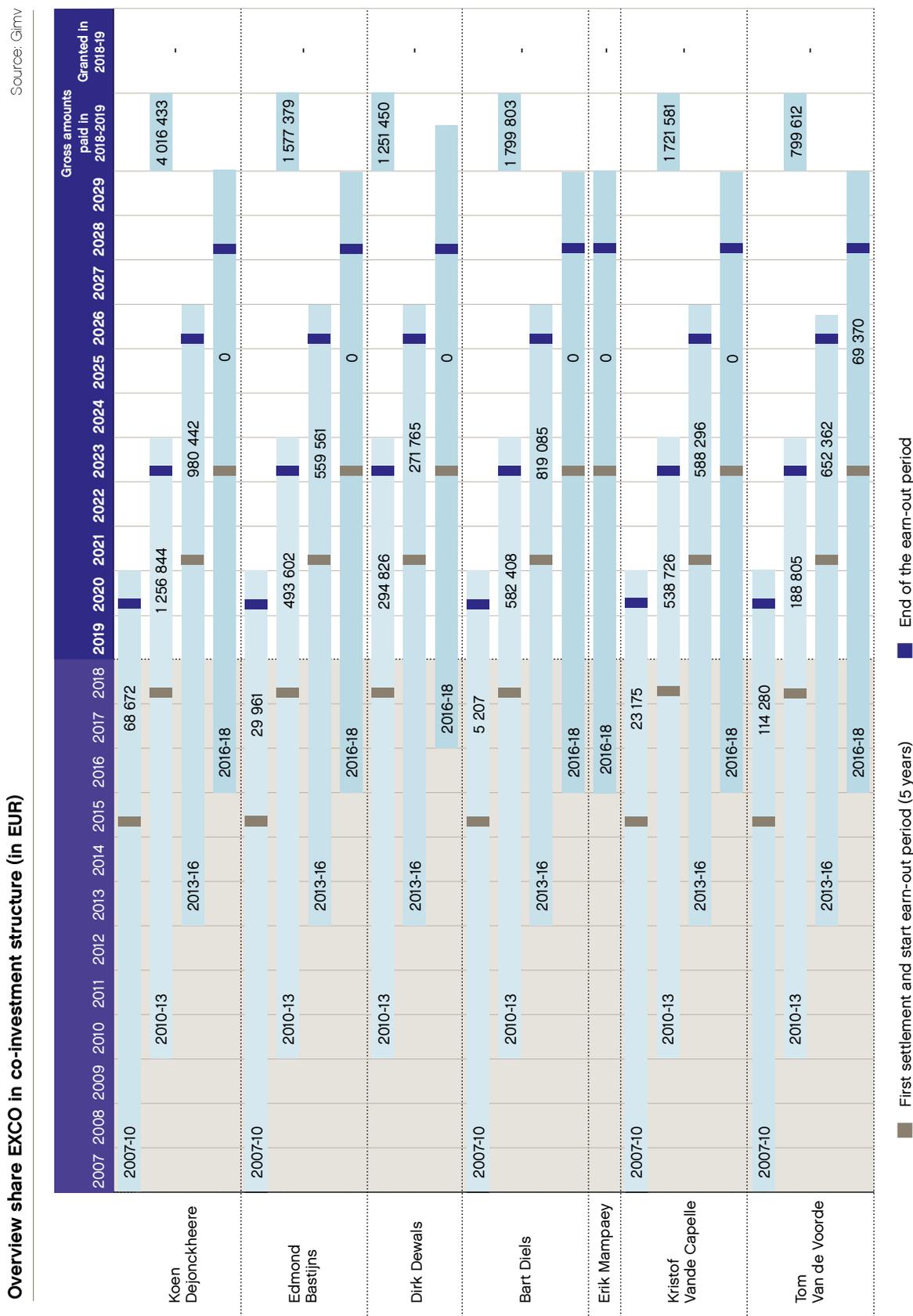
Clawback - The 2016 and earlier co-investment structures do not contain any provisions whereby a beneficiary may be required to reimburse any payment received. In the co-investment structure 2018, a clawback clause was included for the first time whereby a beneficiary committing fraud, for example, (so-called 'bad leaver') may be obliged to pay all or part of the amounts already received under the 2018 investment structure.

Exercise and transfer - Under the 2016 and earlier co-investment structures, Belgian participants acquire warrants (or options) and, upon exercise, each warrant (or option) gives the right to one share in the particular co-investment company. The shares of the co-investment companies acquired by exercise of the warrants can be sold to Gimv at the earliest eight years after the start of the vintage. Thus the first date at which a participant can potentially realise any investment income is after year 8, followed by a 5-year earn-out period. The value of the sale price is determined by realized net added value (if any) on the investment basket in question, thereby aligning benefi-

ciaries' interests with those of the Gimv shareholders. The net capital gains accrue to the participants, in the form of the sale price to Gimv of the shares of the co-investment companies, after payment by the co-investment companies to Gimv of an arm's-length remuneration for the financing and management services provided.

Own investment - Under the 2018 co-investment structure, both Belgian and foreign participants acquire shares from the start of their participation. The total own investment for the purchase of these shares, assuming that the budgeted investment volume is realized during the three-year investment period, lies on average between approximately EUR 50,000 and EUR 200,000. The totality of the investment by the beneficiaries represents approximately 3.6% of the total amount that the relevant 2018 co-investment companies invest in the portfolio companies (viz. 14%). The balance of 96.4% is financed through loans provided in principle by Gimv to these co-investment companies. The income realized by the co-investment company from the underlying portfolio (capital gains, dividends, interest) first serves to repay the financing and the management costs, after which any remaining amount can normally be distributed to the participants in the form of a dividend, subject to the relevant corporate legislation, from 2024 at the earliest.

3. The share of Executive Committee in the co-investment structure



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

4. Evolution of the total value built up the Gimv co-investment structure

As per 31 March 2019, the total built-up value for all beneficiaries amounted to EUR 31 318 414, compared to EUR 64 720 774 as per 31 March 2018. The principal reason for this change is the payment made by Gimv to the participants in the 2010 co-investment structure during the past financial year in a total gross amount of EUR 39 440 043. This amount comprises a total gross amount of EUR 38 398 178 for the acquisition of all shares of Belgian and foreign participants in the 2010 co-investment structure as a result of the call option, plus a total gross amount of EUR 1 041 865 by way of first earn-out payment (see table p. 73 with respect to Executive Committee members).

The above-mentioned payments during FY 2018-2019 in the context of the 2010 co-investment structure prove that the long-term interests of Gimv's shareholders and the co-investment structure beneficiaries are fully aligned. In the context of vintage 2010, Gimv group achieved sales proceeds in a total amount of EUR 1.02 billion, representing a total capital gain of EUR 612 million on a total invested portfolio of EUR 446.4 million (taking into account a residual portfolio with a value of EUR 40.5 million). The total gross amount to which the participants in the vintage 2010 co-investment structure are entitled (viz. the above-mentioned amount that was already paid during the past financial year (EUR 39.4 million) and the provision for the remaining portfolio (EUR 11.2 million)) represents 8.3% of the total (gross) shareholder value creation, which falls within the co-investment percentage of 12.5%.

The breakdown as per 31 March 2019 of the outstanding provisions for earn-out payments (2007 vintage and 2010 vintage) and of the total built-up value (2013 and 2016 vintages) is as follows: ⁽⁹⁾

Vintage	Total provision for earn-outs per 31/03/2019
2007-2010	1 243 636
2010-2013	11 202 353

Vintage	Total accrued value per 31/03/2019
2013-2016	17 423 364
2016-2018	1 449 061
Total	31 318 414

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

- the evolution of the value of the underlying, not yet realised investment portfolio (as stated before, each vintage relates to several companies);
- the realization in cash and timing of the accrued capital gains on the underlying investment portfolio;
- the increase or decrease of the number of outstanding options/warrants and/or the total number of outstanding shares.

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

During FY 2018-2019, the following transactions were carried out:

- Gimv acquired all shares of the participants in the 2010 vintage co-investment structure (see table on p. 73 with respect to Executive Committee members);
- the capital increase took place in April 2018, following the exercise in March 2018 of warrants by the participants in the vintage 2013 co-investment structure (see 2017-2018 annual report, p. 45 for the details).

On behalf of the Board of Directors, 21 May 2019



Hilde Laga, Chairman, and Frank Verhaegen, Director

⁹ The value accrued in the context of the LTIP on the still active vintages (2007, 2010, 2013 and 2016) can be found in the financial statements under the items 'minority interests' (i.e. the value of the shares in the co-investment companies that are held by the beneficiaries) and 'provisions' (i.e. a provision for the warrants of the co-investment companies not yet exercised and/or Gimv's obligations in the context of the earn-outs). The amount of EUR 31 318 414 comprises (i) minority interests in an amount of EUR 18 638 519 and (ii) provisions for an amount of EUR 12 679 895.

8. HR

From Gimv, we give companies the necessary financial support and strategic advice to evolve into international leaders in their sectors.

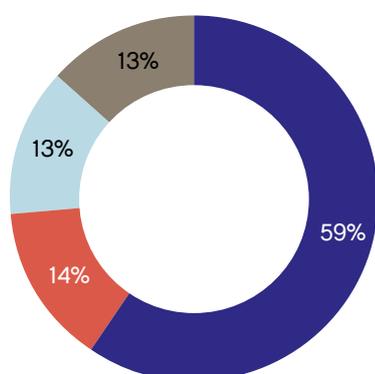
Our human capital is an indispensable asset in this regard: ambitious teams - both at Gimv and in our portfolio companies - together give their uttermost, with a joint focus on growth and results. Sharing experiences and best practices, building on shared competences: these we already discussed extensively in Chapter 3.

For achieving its objectives, Gimv is largely dependent on the experience, commitment, reputation, deal-making skills, expertise and networks of its employees.

Meet them on www.gimv.com (team) or via LinkedIn.

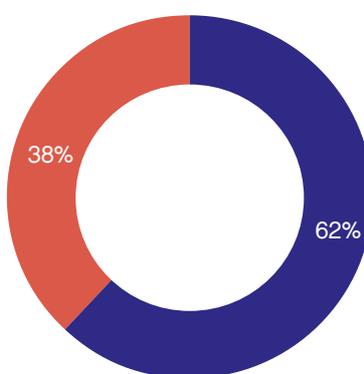


Distribution by country



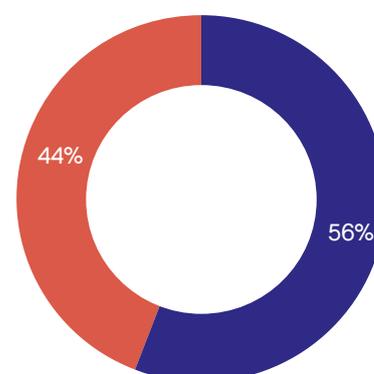
- BE
- GER
- FR
- NL

Distribution by gender

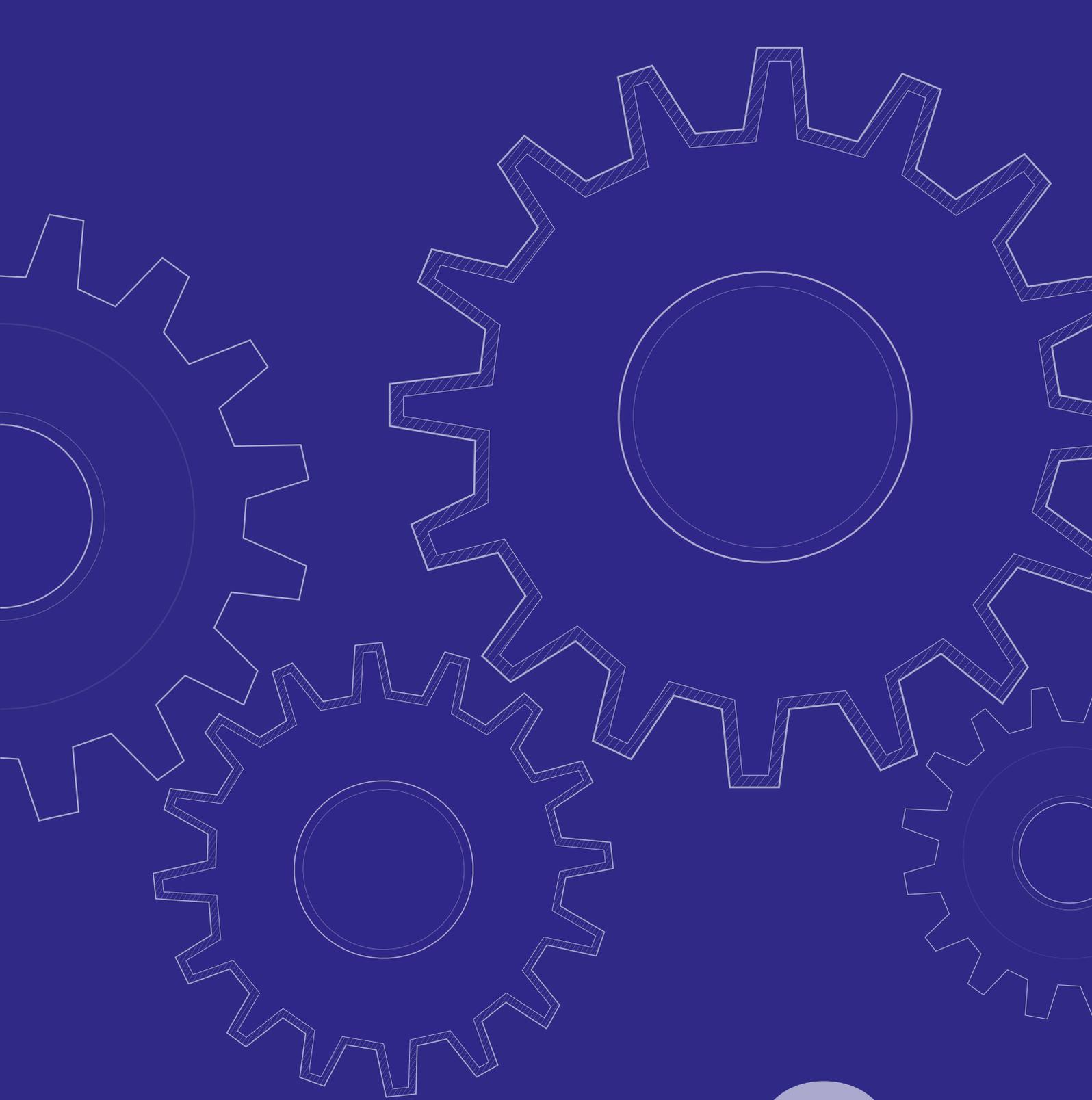


- Male
- Female

Distribution by activity



- Platform teams
- Central services



ANNUAL ACCOUNTS

8

GENERAL INFORMATION

Gimv NV
Public Limited company

Registered office

Karel Oomsstraat 37
2018 Antwerp
Tel: +32 3 290 21 00
info@gimv.com
www.gimv.com

Commercial register: Antwerp nr. 222.348

Enterprise number: BE0220.324.117

Date of formation: 25 February 1980

Financial year: 1 April 2018 - 31 March 2019

Financial service: KBC Bank

Number of shares (31 March 2019): 25 426 672

The consolidated financial statements of Gimv NV at 31 March 2019 were approved for publication by the Board of Directors on 21 May 2019.

CONSOLIDATION

As a result of the exemption from compulsory consolidation for investment entities, approved by the European authorities on 20 November 2013, Gimv as an investment entity is not required to fully consolidate its majority shareholdings. In accordance with IFRS 9 Financial Instruments, Gimv records these subsidiaries at fair value through profit and loss.

With the application of IFRS 10, Gimv has changed its valuation rules for assessing the control and consolidation of other entities. IFRS 10 introduces a new control model that applies to all entities. Among other things, this requires Gimv to consolidate entities that it de facto controls. However, an exception is allowed if an entity meets the definition of an investment entity.

IFRS 10 defines an investment entity as an entity that:

- obtains funds from one or more investors for the purpose of providing these investors with investment management services;
- commits to its investor(s) to achieve capital gains or other investment income or a combination of both (corporate purpose);
- measures and evaluates the performance of substantially all of its investments on a fair value basis.

Funding

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

Gimv also invests through co-investment partnerships, using funds provided by external parties.

Corporate objective

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

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

Fair value

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

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

IMPACT OF NEW OR AMENDED STANDARDS APPLICABLE ON 1 APRIL 2019

Gimv has applied certain new and amended standards and interpretations for the first time. They are effective for financial periods beginning on or after 1 January 2018. Gimv has not applied in advance other or amended standards and interpretations that are already published but are not yet in effect.

Although these new and amended standards and interpretations were first applied in 2018, they did not materially affect the consolidated financial statements. The nature and effect of the new and amended standards and interpretations are explained below:

- IFRS 9 Financial Instruments, effective 1 January 2018
- Amendments to IFRS 4 Insurance Contracts - Application of IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, effective 1 January 2018
- IFRS 15 Revenue from Contracts with Customers, including Amendments to IFRS 15: Effective date of IFRS 15 and Clarifications of IFRS 15, effective 1 January 2018
- Amendments to IAS 40 Investment Properties - Transfers of Investment Properties 3, effective 1 January 2018
- Amendments to IFRS 2 Share-based Payment - Classification and Measurement of Share Based Payment Transactions, effective 1 January 2018
- IFRIC 22 Foreign Currency Transactions and Advance Consideration, effective 1 January 2018
- Annual improvements - cycle 2014-2016, applicable from 1 January 2018.

IFRS 9 Financial instruments:

The final version of IFRS 9 replaces IAS 39 Financial Instruments: recognition and measurement. IFRS 9 brings together all three aspects of the project relating to the processing of financial instruments: classification and measurement, impairment and hedge accounting.

Gimv has completed its analysis of the implementation of IFRS 9.

The Group recognises shareholdings as financial assets, measured at fair value through P&L. The loans granted to portfolio companies by Gimv were analysed in the context of IFRS 9. It was concluded that the loans meet the SPPI (solely payments of principal and interest) test, and the business model test, allowing them to continue to be measured at amortised cost less any impairments.

Gimv has analysed the new impairment requirements and does not expect any significant effect in view of its current approach to write-downs.

Amendments to IFRS 4 Insurance Contracts - Application of IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

These changes are not relevant to the Group because the Group does not issue insurance contracts.

IFRS 15 Revenue from contracts with customers

IFRS 15 introduces a five-step model for recognising revenue from contracts with customers. Under IFRS 15, revenue from delivery of goods or services is recognised in the amount of compensation that the company expects to be entitled to. Full retrospective application or a modified retrospective application is required. These changes did not significantly affect Gimv.

Amendments to IAS 40 Investment Properties - Transfers of Investment Properties

The changes clarify the requirements governing reclassifications from or to investment property. These changes did not affect Gimv.

Amendments to IFRS 2 Share-based Payment - Classification and Measurement of Share Based Payment Transactions

The amendments clarify:

- the effects of the conditions for unconditional commitments on the measurement of a share-based payment transaction settled in cash;
- the classification of a share-based payment transaction that is settled net after deduction of withholding tax; and
- the processing of a share-based payment transaction where, owing to a change in terms, settlement takes place in equity instruments rather than in cash.

These changes are applied prospectively. These changes did not significantly affect Gimv.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 refers to the exchange rate to be used when recognising advance payments received or made in foreign currency. This interpretation does not affect Gimv.

STANDARDS ALREADY PUBLISHED BUT NOT YET IN EFFECT

The new and amended standards and interpretations published on the date of publication of Gimv's financial statements but not yet applicable are explained below. Gimv intends to apply these new and amended standards and interpretations as soon as they apply.

- IFRS 16 Leases, effective 1 January 2019
- IFRIC 23 Uncertainty over income tax treatments, effective 1 January 2019
- Amendments to IFRS 9 Financial Instruments - Prepayment features with negative compensation, effective 1 January 2019
- Amendments to IAS 28 Investments in associates and joint ventures - Long-term interests in associates and joint ventures, effective 1 January 2019
- Amendments to IAS 19 Employee benefits - Plan amendment, curtailment or settlement, effective 1 January 2019
- Annual improvements - cycle 2015-2017, effective 1 January 2019
- Amendments to IFRS 3 Business Combinations - Definition of a business, effective 1 January 2020⁽¹⁾
- Amendments to IAS 1 Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors - Definition of material, effective 1 January 2020⁽¹⁾
- IFRS 17 Insurance Contracts, effective 1 January 2021⁽¹⁾

IFRS 16 Leases

Gimv adopted IFRS 16 using the amended retrospective acceptance method with an initial application date of 1 April 2019. With this method, the standard is applied retrospectively with the cumulative effect of the initial application of the recognised standard at the initial application date. The group has opted to use the practical transitional arrangement, which means that the standard can only be applied to contracts that were previously identified as leases with the application of IAS 17 and IFRIC 4 at the initial application date. The group has also opted to use the recognition exemptions for lease contracts that, at the effective date, have a lease term of 12 months or less and do not include a purchase option ('short-term leases') and lease contracts for which the underlying asset is low ('low-value assets').

The group has also applied the available practical tools, whereby it:

- uses a single discount rate for a portfolio of rental contracts with reasonably similar characteristics;
- relies on its assessment of whether rental contracts are loss-making immediately before the date of first application;
- has exempted short-term leases from lease agreements with lease terms ending within 12 months of the date of first application;
- excludes the initial direct costs from the valuation of the usage-right asset on the date of first application;
- retrospective determining of the lease term when the contract includes options to extend or terminate the lease.

The following categories of lease agreements have been identified, whereby, with the amendment in IFRS 16 from 1 April 2019, contracts previously recognised as operating leases or lease agreements qualify as leases as defined by the new standards: vehicles, real estate and technical equipment.

¹ These changes were not yet approved by the European Union as at 10 May 2019.

Gimv has listed all agreements subject to IFRS 16 and has calculated the initial impact at the initial application date. The initial application on 1 April 2019 will result in the inclusion of usage rights and lease obligations in an amount of EUR 4 548. The expected annual depreciation is EUR 1 130. The expected annual interest is EUR 98.

Operating lease obligations at March 31, 2109	4 823
Weighted average borrowing rate at 1 April 2019	2.39%
Discounted operating lease commitments at 1 April 2019	4 548
Less:	
Commitments in respect of short-term lease agreements	-
Commitments in respect of low-value leasing assets	-
Lease obligations at 1 April 2019	4 548

Expected impact of IFRS 16 on the financial statements	Property	Vehicles	Technical equip- ment	Total
Expected lease obligations at 1 April 2019	3 511	1 008	29	4 548
Expected usage rights at 1 April 2019	3 511	1 008	29	4 548
Expected annual depreciation costs for year to 31 March 2020	720	396	14	1 130
Expected annual interest costs for year to 31 March 2020	78	20	1	98

IFRIC 23 Uncertainty over income tax treatments

IFRIC 23 clarifies the application of the recognition and measurement requirements in IAS 12 Income taxes when there is uncertainty over the treatment of these taxes. The interpretation is effective for financial periods beginning on or after 1 January 2019.

IFRS 17 Insurance contracts

These changes are not relevant to Gimv because no insurance contracts are issued.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

In compiling the balance sheet and income statement, estimates or assumptions are often made that influence the assets or liabilities reported at balance sheet closing date and the income and charges for the reporting period. Although such estimates are made in a rational fashion, based on management's knowledge of the business, it is possible that actual figures will differ from the estimated figures. The largest risk of material adaptations relates to the estimates made in determining the fair value of the financial assets and loans to companies in the investment portfolio (done in accordance with the measurement rules described in section 7.1.5.).

1. CONSOLIDATED ANNUAL ACCOUNTS

1. Income statement

Income statement	Explanation	2018-2019	2017-2018	2016-2017
1. Operating income		226 834	237 589	271 813
1.1. Dividend income	7.1-1.1 and 8	24 526	14 824	42 810
1.2. Interest income	7.1-1.2 and 8	14 116	9 485	8 209
1.3. Gain on disposal of investments	7.1-1.5 and 8	63 669	120 125	88 085
1.4. Unrealised gains on financial assets at fair value through P&L	7.1-3 and 8	122 245	87 434	124 539
1.5. Management fees	7.1-1.3 and 8	795	1 322	2 284
1.6. Turnover	7.1-1.4 and 8	198	555	474
1.7. Other operating income	8	1 285	3 844	5 413
2. Operating expenses (-)		-106 468	-120 478	-120 389
2.1. Losses on disposal of investments	7.1-2 and 8	-988	-6 686	-3 832
2.2. Unrealised losses on financial assets at fair value through P&L	7.1-3 and 8	-65 659	-57 206	-59 409
2.3. Impairment losses	7.1-12.2 and 8	-2 650	-17 576	-9 456
2.4. Purchase of goods and miscellaneous services	8	-15 803	-15 098	-15 323
2.5. Personnel expenses	8	-17 287	-20 016	-20 756
2.6. Depreciation of intangible assets	8	-173	-189	-189
2.7. Depreciation of property, plant and equipment	8	-992	-844	-980
2.8. Other operating expenses	8	-2 915	-2 863	-10 444
3. Operating result, profit (loss (-))		120 367	117 111	151 424
4. Financial income	9	278	1 300	2 301
5. Financial costs (-)	9	-614	-689	-573
6. Share of profit (loss (-)) of associates		-	-	-
7. Result before tax, profit (loss (-))		120 030	117 722	153 151
8. Tax expenses (-)	10	-3 125	-958	-3 515
9. Net profit (loss (-)) of the period		116 905	116 764	149 635
9.1. Non-controlling interests		4 826	9 700	17 782
9.2. Attributable to equity holders of the parent		112 079	107 064	131 853

Earnings per share (in EUR)		2018-2019	2017-2018	2016-2017
1. Basic earnings per share - ordinary	11	4.41	4.21	5.19
2. Diluted earnings per share ⁽²⁾	11	4.41	4.21	5.19

Other comprehensive income		2018-2019	2017-2018	2016-2017
Profit (loss) for the period (realised result)		116 905	116 764	149 635
Other comprehensive income		306	-1 075	-
Remeasurement gains (losses) on pension plans		306	-1 075	-
Total comprehensive income		117 212	115 689	149 635
Attributable to:				
Non-controlling interests		4 826	9 700	17 782
Equity holders of the company		112 386	105 989	131 851

² Assuming the exercise of all stock options/warrants that are in the money at the end of the period

2. Balance sheet

Assets	Explanation	31-03-19	31-03-18	31-03-17
I. Non-current assets		1 090 299	968 305	972 701
1. Intangible assets		618	314	495
2. Property, plant and equipment	13	7 754	7 622	8 620
3. Financial assets at fair value through P&L	14	899 465	835 056	844 600
4. Loans to investee companies	15	182 461	125 312	118 985
5. Other financial assets		-	-	-
II. Current assets		281 020	388 197	342 560
6. Trade and other receivables	16	3 485	3 608	23 134
7. Loans to investee companies		-	-	-
8. Cash, bank deposits and cash equivalents	17	261 699	365 452	292 068
9. Marketable securities and other instruments	17	15 000	15 000	21 838
10. Other current assets		836	4 137	5 520
Total assets		1 371 319	1 356 502	1 315 260
Liabilities	Explanation	31-03-19	31-03-18	31-03-17
I. Equity	3	1 347 337	1 339 851	1 278 921
A. Equity attributable to equity holders of the parent company		1 321 252	1 274 252	1 233 177
1. Issued capital	15	241 365	241 365	241 365
2. Share premium account / Treasury shares		51 629	51 629	51 629
3. Retained earnings		1 028 258	981 258	940 183
B. Non-controlling interests		26 085	65 600	45 744
II. Liabilities		23 982	16 651	36 339
A. Non-current liabilities		14 078	5 886	18 257
4. Provisions	19	14 078	5 886	17 636
5. Deferred tax payables	20	-	-	620
B. Current liabilities		9 904	10 765	18 083
6. Current liabilities	21	-	-	-
7. Trade and other payables	21	6 975	7 594	12 754
8. Income tax payables	10	772	57	179
9. Other liabilities		2 156	3 114	5 149
Total equity and liabilities		1 371 319	1 356 502	1 315 260

3. Changes in equity

Year 2018-2019							
	Explanation	Issued capital	Share premium account	Retained earnings	Total	Minority interests	Attributable to shareholders of the parent
Total 01/04/2018	2	241 365	51 629	981 257	1 274 251	65 600	1 339 851
Net profit (loss) of the period	1	-	-	112 079	112 079	4 826	116 905
Other comprehensive income		-	-	306	306	-	306
Total comprehensive income		-	-	112 386	112 386	4 826	117 212
Capital increase		-	-	-	-	880	880
Acquisitions of subsidiaries		-	-	-	-	-44 424	-44 424
Dividends to shareholders	12	-	-	-63 567	-63 567	-	-63 567
Other changes		-	-	-1 818	-1 818	-796	-2 615
Total 31/03/2019	2	241 365	51 629	1 028 258	1 321 252	26 086	1 347 338

Year 2017 - 2018							
	Explanation	Issued capital	Share premium account	Retained earnings	Total	Minority interests	Attributable to shareholders of the parent
Total 01/04/2017	2	241 365	51 629	940 182	1 233 176	45 744	1 278 921
Net profit (loss) of the period	1	-	-	107 064	107 064	9 700	116 764
Other comprehensive income		-	-	-1 075	-1 075	-	-1 075
Total including other comprehensive income		-	-	105 989	105 989	9 700	115 689
Capital increase		-	-	-	-	7 232	7 232
Acquisitions of subsidiaries		-	-	-	-	-	-
Dividends to shareholders	12	-	-	-63 567	-63 567	-	-63 567
Other changes		-	-	-1 347	-1 347	2 923	1 576
Total 31/03/2018	2	241 365	51 629	981 257	1 274 251	65 600	1 339 851

Year 2016 - 2017							
	Explanation	Issued capital	Share premium account	Retained earnings	Total	Minority interests	Attributable to shareholders of the parent
Total 01/04/2016	2	241 365	51 629	874 894	1 167 888	27 187	1 195 074
Net profit (loss) of the period	1	-	-	131 853	131 853	17 782	149 635
Capital increase		-	-	-	-	-3 484	-3 484
Acquisitions of subsidiaries		-	-	-	-	-	-
Dividends to shareholders	12	-	-	-62 295	-62 295	-	-62 295
Other changes		-	-	-4 268	-4 268	4 259	-9
Total 31/03/2017	2	241 365	51 629	940 183	1 233 177	45 744	1 278 921

4. Cash flow statement

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

Gimv uses the direct method for the cash flow statement. This provides the best and most relevant insight into Gimv's actual cash flows.

	31-03-19	31-03-18	31-03-17
Cash flow from operating activities	-35 482	-34 308	-40 457
Management fees from managed funds	721	1 322	2 284
Payments to employees	-17 378	-21 726	-21 010
Paid/recovered income taxes	-231	479	-2 215
Other operating expenses	-18 593	-14 383	-19 515
Cash flows from investment activities	-4 606	164 159	223 091
Investments in financial fixed assets	-189 008	-246 209	-179 628
Proceeds from sale of financial assets	196 205	371 145	375 621
Interest received	2 892	5 847	1 625
Dividends received	24 526	14 824	42 810
Investments in subsidiaries	-39 494	-	-
Short-term financing	-	18 000	18 000
Other cash flows from investment activities	272	552	664
Cash flows from financing activities	-63 665	-63 305	-61 503
Proceeds from capital increase	-	-	-
Capital repayment	-	-	-
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest paid	-	-	-
Dividends to shareholders	-63 567	-63 567	-62 295
Other cash flow from financing activities	-98	262	792
Change in cash during period	-103 753	66 546	121 132
Cash at beginning of period	380 452	313 906	192 774
Cash at end of period	276 699	380 452	313 906

5. Accounting principles (IFRS)

Consolidation principles

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

Scope of consolidation

Since 21 November 2013, the amendment to IFRS 10, IFRS 12 and IAS 27 entitled 'Investment Entities' has been approved by the European Union. The amendment introduces an exemption for investment entities to the general principle that a parent must consolidate all of its subsidiaries.

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 all its investments on a fair value basis.

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

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

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

Associates

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

Foreign currencies

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

Financial derivatives

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

Financing costs

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

Intangible assets

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

Property, plant and equipment

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

The depreciation percentages used are:

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

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

Impairment of fixed assets

At each closing date, the Group assesses whether there is any indication that an asset may be impaired. Where such indications of impairment exist, the Group makes an estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the income statement.

Financial assets

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

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

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

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

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

Determination of fair value

Listed companies

For investments that are actively traded in organised financial markets, fair value is determined by reference to the stock exchange bid prices on the balance sheet closing date.

Any limitations on the negotiability of the share, or situations where the share price is not representative given the size of the shareholding, are taken into account in the valuation. Generally, no discounts are applied to listed prices, except where contractual, governmental or other legally enforceable limitations exist that can influence the value, or in one of the scenarios below:

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

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

Instruments for which no quoted market price exists

In accordance with IAS 13, fair value is determined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In the absence of an active market for a financial instrument, the Gimv group uses valuation models. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

Valuation methodologies

Price of a recent investment

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

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

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

Earnings Multiple

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

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

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

The following methods are in use at Gimv:

- comparable price/earnings, price/cash flow, enterprise value/earnings before interest (and tax and depreciation) and enterprise value/sales multiples
- reference to relevant and applicable sub-sector average multiples
- actual entry multiples paid for an investment.

Investments in funds not managed by the Gimv group

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

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

Discounted cash flows or earnings

This methodology involves determining the value by calculating the present value of the expected future cash flows of the underlying business. Owing to the high degree of subjectivity of the data used, discounted cash flow is only used as a cross-check of values determined using market-based methodologies.

Specific considerations

- Movements in exchange rates that may impact the value of the investments are taken into account.
- Where the reporting currency is different from the currency in which the investment is denominated, the translation into the reporting currency is done using the exchange rate at reporting date.
- Major positions in options and warrants are valued separately from the underlying investments, using an option valuation model. The fair value is based on the assumption that options and warrants will be exercised whenever the fair value is in excess of the exercise price.
- Other rights such as conversion options and ratchets, which may impact the fair value, are reviewed on a regular basis to assess whether these are likely to be exercised and the extent of any impact on the value of the investment.
- Differential allocation of proceeds, such as liquidation preferences, may have an impact on the valuation. Where this occurs, these differences are reviewed to assess whether they give a benefit to the Gimv group or to third parties and are applied to the valuation.
- Loans granted pending a coming financing round are, in the case of an initial investment (bridge loans), measured at cost. Where doubts exist as to the feasibility of the final financing, a discount may be applied.
- Whenever bridge finance is provided to an existing investment in anticipation of a follow-on investment, the bridge finance is included together with the original investment and valued as a package.
- Many financial instruments used in private equity accumulate the interest, which is paid out in cash only at redemption of the instrument. In measuring these, Gimv takes into account the total amount receivable, including the increase in accumulated interest.
- Where a mezzanine loan is the only instrument held by Gimv, this is measured on a stand-alone basis. The nominal value is a reliable indicator here of the fair value at that time. Any indication of a significant weakening of activities or a major change in the expected return at a subsequent date can lead to a revision of the fair value. Any warrants attached to this loan are measured separately.
- Where the mezzanine loan is one of a number of instruments held by the Gimv group in the underlying business, then the mezzanine loan and any attached warrants are included as a part of the overall investment package being valued.
- Where doubts exist as to the creditworthiness of the beneficiary of a loan, and hence as to the repayment of the loan in question, a discount can be applied to the nominal amount.
- Indicative offers are not used in isolation but need to be corroborated by one of the valuation methodologies.

Criteria for the writing out of financial assets and liabilities

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

Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

Other non-current and current assets

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

Income tax

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

Cash and cash equivalents

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

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

Non-controlling interests

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

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where the group expects an amount which has been provided for to be reimbursed, the reimbursement is recognised as an asset only when the reimbursement is virtually certain.

Revenue recognition

Interest revenue is recognised as revenue using the effective interest method as set out in IAS 39. Dividends allocated to Gimv group are recorded as revenue once the general meeting of shareholders has approved the dividend. Fees are recorded as revenue in accordance with the contractual provisions in the relevant agreement.

Employee benefits

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

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

The recognition of actuarial gains and losses is determined separately for each defined benefit plan. Actuarial gains and losses, as and when established, are recognised under 'Other elements of the full result'.

Share-based payment transactions

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

Financial liabilities

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

Dividend

Dividends proposed by the board of directors after year-end are not recorded as debts in the financial statements until they have been approved by the shareholders at the annual general meeting.

Earnings per share

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

6. Subsidiaries

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

Name of subsidiary	City / Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Consolidation					
Advanced Joining Technologies B.V. (Arplas)	Amersfoort, The Netherlands	65528247	60.11%	0.00%	IFRS 10
Advanced Safety Technologies B.V. (ALT)	Utrecht, The Netherlands	68218737	66.67%	-7.40%	IFRS 10
Adviesbeheer Gimv B&G Belgium 2010	Antwerp, Belgium	0823.741.915	100.00%	20.83%	
Adviesbeheer Gimv Buyouts & Growth 2007	Antwerp, Belgium	0887.141.115	100.00%	0.00%	
Adviesbeheer Gimv Buyouts & Growth 2010	Antwerp, Belgium	0824.507.397	100.00%	14.34%	
Adviesbeheer Gimv Buyouts & Growth Netherlands 2010	The Hague, The Netherlands	50482904	100.00%	32.33%	
Adviesbeheer Gimv CO2020 2013	Antwerp, Belgium	0518.892.392	22.37%	-62.29%	
Adviesbeheer Gimv CO 2016	Antwerp, Belgium	0649.473.594	87.64%	2.40%	
Adviesbeheer Gimv DS 2007	Antwerp, Belgium	0887.077.371	100.00%	0.00%	
Adviesbeheer Gimv Fund Deals 2007	Antwerp, Belgium	0893.837.083	100.00%	0.00%	
Adviesbeheer Gimv Group 2010	Antwerp, Belgium	0824.472.383	100.00%	89.73%	
Adviesbeheer Gimv Group 2013	Antwerp, Belgium	0515.977.741	24.73%	-47.33%	
Adviesbeheer Gimv Group 2016	Antwerp, Belgium	0649.467.260	32.03%	-55.00%	
Adviesbeheer Gimv HC 2013	Antwerp, Belgium	0518.890.018	20.39%	-65.65%	
Adviesbeheer Gimv HC 2016	Antwerp, Belgium	0649.474.782	78.23%	6.39%	
Adviesbeheer Gimv Participants 2007 BV	The Hague, The Netherlands	27362562	100.00%	0.00%	
Adviesbeheer Gimv SC 2013	Antwerp, Belgium	0518.894.273	31.70%	-51.77%	
Adviesbeheer Gimv SC 2016	Antwerp, Belgium	0649.474.188	92.46%	6.00%	
Adviesbeheer Gimv SI 2013	Antwerp, Belgium	0518.893.085	29.25%	-65.23%	
Adviesbeheer Gimv SI 2016	Antwerp, Belgium	0649.472.705	89.96%	3.34%	
Adviesbeheer Gimv Tech 2007	Antwerp, Belgium	0887.142.303	100.00%	0.00%	
Adviesbeheer Gimv Venture Capital 2010	Antwerp, Belgium	0823.743.893	100.00%	35.76%	
Adviesbeheer Gimv XL	Antwerp, Belgium	0823.740.430	100.00%	0.00%	
AgroBiothers	Cuisery, France		58.00%	3.00%	IFRS 10
Arseus Medical	Bornem, Belgium		60.00%	60.00%	IFRS 10
Artichem	Olen, Belgium	0506.792.732	60.74%	0.00%	IFRS 10
Buyouts & Growth Participants 2004 BV	The Hague, The Netherlands	27331774	100.00%	0.00%	
CFL Holding BV (Itho Daalderop)	Tiel, The Netherlands	64664457	71.32%	0.00%	IFRS 10
Dental Partners	Munich, Germany		72.20%	72.20%	IFRS 10
Erunam	The Hague, The Netherlands	54141141	100.00%	0.00%	IFRS 10
Dutch Participants 2010 B.V.	The Hague, The Netherlands	50482777	100.00%	100.00%	
Financière LGN	Paris, France		100.00%	0.00%	IFRS 10
France Thermes	Paris, France		87.04%	18.81%	IFRS 10
Gimv Arkiv Tech Fund II	Antwerp, Belgium	0839.659.912	52.00%	0.00%	
Gimv Arkiv Technology Fund	Antwerp, Belgium	0878.764.174	50.17%	0.00%	
Gimv Buyouts & Growth 2004 BV	The Hague, The Netherlands	27274508	100.00%	0.00%	
Gimv Buyouts & Growth Netherlands 2010 BV	The Hague, The Netherlands	27378792	100.00%	0.00%	
Gimv CO Co-Invest 2018	Antwerp, Belgium	0692.678.384	100.00%	0.00%	
Gimv H&C Co-Invest 2018	Antwerp, Belgium	0692.681.057	100.00%	0.00%	
Gimv SC Co-Invest 2018	Antwerp, Belgium	0692.680.265	100.00%	0.00%	
Gimv SI Co-Invest 2018	Antwerp, Belgium	0692.679.671	100.00%	0.00%	

Name of subsidiary	City / Country	Enterprise number	% voting rights	Changes to previous year	Why > 50% does not lead to control
Gimv Group Co-Invest 2018	Antwerp, Belgium	0692.551.492	100.00%	0.00%	
Gimv Dutch participants Holding	Antwerp, Belgium		100.00%	100.00%	
Gimv Dutch participants Sub-Holding	Antwerp, Belgium		100.00%	100.00%	
Gimv France SAS	Paris, France		100.00%	0.00%	
Gimv France Participations	Paris, France		100.00%	100.00%	
Gimv Investments H&C Netherlands 2013 BV	The Hague, The Netherlands	57093156	100.00%	0.00%	
Gimv Investments SC Netherlands 2013 BV	The Hague, The Netherlands	59482583	100.00%	0.00%	
Gimv Investments CO Netherlands 2013 BV	The Hague, The Netherlands	62731521	100.00%	0.00%	
Gimv Investments SI Netherlands 2013 BV	The Hague, The Netherlands	65423445	100.00%	0.00%	
Gimv Investments H&C Netherlands 2016 BV	The Hague, The Netherlands	68071167	100.00%	0.00%	
Gimv Investments CC Netherlands 2016 BV	The Hague, The Netherlands	65881702	100.00%	0.00%	
Gimv Investments SI Netherlands 2016 BV	The Hague, The Netherlands	68071272	100.00%	0.00%	
Gimv Nederland BV	The Hague, The Netherlands	27162749	100.00%	0.00%	
Gimv Nederland holding BV	The Hague, The Netherlands	27258597	100.00%	0.00%	
Gimv-XL N.V.	Antwerp, Belgium	0820.802.914	100.00%	0.00%	
Grandeco	Tielt, Belgium	0889.387.654	98.10%	0.00%	IFRS 10
Groupe Acceo	Gémenos, France		65.60%	-0.52%	IFRS 10
Halder Investments IV BV	The Hague, The Netherlands	27127858	100.00%	0.00%	
Halder-GIMV Germany Management BV	The Hague, The Netherlands	27114196	100.00%	0.00%	
I-mmopad NV	Antwerp, Belgium	0422.112.920	100.00%	0.00%	
Impression International	Antwerp, Belgium	0895.599.119	80.00%	0.00%	IFRS 10
Kopria BV	The Hague, The Netherlands	54162300	0.00%	-100.00%	IFRS 10
Laser2000	Wessling, Germany		75.00%	75.00%	IFRS 10
Medi-Markt	Mannheim, Germany		97.60%	97.60%	IFRS 10
Melijoe	Paris, France		75.38%	75.38%	IFRS 10
Nelumbo	Oudenaarde, Belgium	0564.887.616	0.00%	-75.50%	IFRS 10
OBP Adjunct II	Boston, USA		0.00%	-99.00%	IFRS 10
OBP Adjunct III	Boston, USA		0.00%	-99.00%	IFRS 10
Onyx Investments BV (Oldelft)	Delft, The Netherlands		0.00%	-69.26%	IFRS 10
OTN Systems	Herentals, Belgium	0898.723.509	50.88%	-2.44%	IFRS 10
Snack Connection Investments BV	Giessen, The Netherlands	69247668	73.84%	1.58%	IFRS 10
Topsumma NV	Gistel, Belgium	0661.638.879	65.53%	0.00%	IFRS 10
Unted Investments BV	Breda, The Netherlands	62747444	83.86%	0.00%	IFRS 10
TDP	Brussels, Belgium	0891.786.920	50.00%	0.00%	IFRS 10
Wolf	Paris, France		52.66%	-0.14%	IFRS 10
Xpertise	Antwerp, Belgium		85.51%	0.00%	IFRS 10
MVZ Holding AG	Zug, Switzerland		100.00%	0.00%	IFRS 10

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

7. Segment information

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

The four segments are: Connected Consumer, companies with a clear vision of the needs and preferences of the customer of the future; Health & Care, solutions for the health and care sector that cater to a growing, ageing and health-conscious society; Smart Industries, suppliers of smart systems and services that offer added value through intelligent and differentiating technologies; and Sustainable Cities, services, utilities and infrastructure with a sustainable impact on society. In addition, the 'Other' segment mainly includes investments in third-party funds and infrastructure.

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

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

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

I. Business segments							
Year 2017-2018	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenues	11 888	29 765	60 922	23 597	20 139	-	146 311
1.1. Dividend income	763	1 262	-	4 839	7 959	-	14 824
1.2. Interest income	2 766	1 116	3 297	1 427	880	-	9 485
1.3. Management fees	-	-	-	-	1 322	-	1 322
1.4. Turnover	9	69	15	62	399	-	555
1.5. Gain on disposal of investments	8 350	27 318	57 609	17 270	9 579	-	120 125
2. Realised on disposal of investments	-	-1 161	-3 923	-	-1 602	-	-6 686
3. Unrealised gains (losses) on financial assets at fair value (capital)	25 197	-5 901	4 169	11 405	-4 642	-	30 228
4. Unrealised losses due to write-downs on financial fixed assets (loans)	-7 707	-714	-9 155	-	-	-	-17 576
5. Segment result	24 949	16 891	48 972	34 358	7 734	-	132 905
6. Unallocated expenses and income	-	-	-	-	-	-15 793	-15 793
7. Operating result	24 949	16 891	48 972	34 358	7 734	-15 793	117 111
8. Financial result	-	-	-	-	-	-	610
9. Result before tax	-	-	-	-	-	-	117 722
10. Tax expenses	-	-	-	-	-	-	-958
11. Net result	-	-	-	-	-	-	116 764
12. Assets & liabilities							
12.1. Segment assets	280 117	154 402	133 949	193 529	198 472	396 033	1 356 502
12.2. Segment liabilities	-	-	-	-	-	1 356 502	1 356 502
13. Other segment information							
13.1. Investments	83 709	73 837	39 218	31 819	17 625	-	246 209
13.1.1. Financial assets at fair value through P&L	56 241	55 107	37 868	13 609	17 625	-	180 450
13.1.2. Loans to investee companies	27 468	18 730	1 350	18 210	-	-	65 759

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

I. Business segments							
Year 2016-2017	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Funding & services	Total
1. Revenues	15 838	9 164	55 304	7 623	53 931	-	141 860
1.1. Dividend income	1 203	1 802	-	-	39 804	-	42 810
1.2. Interest income	2 850	962	3 385	438	574	-	8 209
1.3. Management fees	-	-	-	-	2 284	-	2 284
1.4. Turnover	39	87	20	137	191	-	474
1.5. Gain on disposal of investments	11 745	6 313	51 900	7 048	11 079	-	88 085
2. Realised on disposal of investments	-386	-	-659	-1 632	-1 156	-	-3 832
3. Unrealised gains (losses) on financial assets at fair value (capital)	25 158	7 383	19 902	22 890	-10 203	-	65 131
4. Unrealised losses due to write-downs on financial fixed assets (loans)	-3 381	-	-5 754	-	-321	-	-9 456
5. Segment result	32 143	11 575	66 232	25 647	36 885	-	172 482
6. Unallocated expenses and income	-	-	-	-	-	-21 057	-21 057
7. Operating result	32 143	11 575	66 232	25 647	36 885	-21 057	151 424
8. Financial result	-	-	-	-	-	-	1 727
9. Result before tax	-	-	-	-	-	-	153 151
10. Tax expenses	-	-	-	-	-	-	-3 515
11 Net result	-	-	-	-	-	-	149 636
12. Assets & liabilities							
12.1. Segment assets	223 977	130 277	184 280	186 354	238 735	351 636	1 315 260
12.2. Segment liabilities	-	-	-	-	-	1 315 260	1 315 260
13. Other segment information							
13.1. Investments	25 984	34 342	66 220	33 795	19 286	-	179 628
13.1.1 Financial assets at fair value through P&L	25 984	32 857	55 609	30 295	18 799	-	163 545
13.1.2. Loans to investee companies	-	1 485	10 611	3 500	487	-	16 083

II. Geographical information							
Year 2016-2017	Belgium	Netherlands	Germany	France	Rest of Europe	USA	Rest of world
1. Revenues		9 550	1 183	6 504	11 634	150	442
1.1. Dividend income	40 401	607	-	-	1 802	-	-
1.2. Interest income	5 793	439	17	1 643	317	-	-
1.3. Management fees	2 284	-	-	-	-	-	-
1.4. Turnover	130	104	144	85	12	-	-
1.5. Gain on disposal of investments	63 792	8 401	1 022	4 776	9 503	150	442
2. Segment assets	303 185	237 556	118 353	193 317	78 343	7 867	25 004
3. Investments	41 078	55 326	6 644	42 010	29 631	2 798	2 141
3.1. Financial assets at fair value through P&L	29 825	55 326	6 644	37 179	29 631	2 798	2 141
3.2. Loans to investee companies	11 253	-	-	4 831	-	-	-

8. Operating result

Dividends, interest, management fees and turnover	2018-2019	2017-2018	2016-2017
Dividends	24 526	14 824	42 810
Interest	14 116	9 485	8 209
Management Fees	795	1 322	2 284
Turnover	198	555	474
Total	39 635	26 186	53 776

In 2018-2019, the income from dividends, interest and management fees amounted to EUR 39 635, up EUR 13 449 compared to 2017-2018. This increase can mainly be explained by higher dividend income, primarily from Hansea, Equipe Zorgbedrijven and the Gimv-XL co-investment partnership. Interest income increased by EUR 4 631, reflecting the higher amount of outstanding loans. Management fees are down owing to the declining investment portfolio of the Gimv-XL co-investment partnership; given that the management fee is calculated on the outstanding investment amount.

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

In 2016-2017, this item increased by EUR 23 083. Dividends were up by 27,228 EUR, being received mainly from the Gimv-XL fund (through a number of successful exits) and Vandemoortele. Interest decreased by EUR 2 415 as a result of conversions of loans into shares, among others at Thinkstep and Nomadesk, and of the loan repayments from Vandemoortele, Impression International and Elicio. Management fees are down EUR 916 owing to the lower fee from the Gimv-XL co-investment partnership, which is no longer calculated on the commitments but on the invested amount. Income received by the Gimv group from investee companies also fell by EUR 815.

Realised gains and losses	2018-2019	2017-2018	2016-2017
Gains on disposal of investments	63 669	120 125	88 085
Realised on disposal of investments	-988	-6 686	-3 832
Total	62 680	113 439	84 253

Realised gains and losses in 2018-2019 by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Gains on disposal of investments	10 653	16 161	3 281	3 110	30 465	63 669
Realised on disposal of investments	-63	-19	-671	-	-236	-988
Total	10 590	16 142	2 610	3 110	30 228	62 680
Listed companies	-	-	-171	-	-	-171
Funds	-	-	-	-	30 227	30 227
Shareholdings	10 590	16 142	2 781	3 110	1	32 624
Total	10 590	16 142	2 610	3 110	30 229	62 680

Gimv recorded in 2018-2019 a realised result of EUR 62 680. This result is the difference between the selling price of the divested investments and their IFRS carrying value at the beginning of the financial year. Almost half of the realised result was achieved on sizeable distributions from the mature portfolio of third-party funds. These third-party funds are in the divestment phase. In the Health & Care platform, the largest capital gains were on the divestments of Oldelft Ultrasound. For Connected Consumer, deferred payments following the sale of Teads and the sale of Walkro contributed to the realised result.

Unrealised gains and losses	2018-2019	2017-2018	2016-2017
Unrealised gains from financial assets at fair value	122 245	87 434	124 539
Unrealised losses from financial assets at fair value	-65 659	-57 206	-59 409
Impairment losses	-2 650	-17 576	-9 456
Total	53 936	12 652	55 675

Unrealised gains and losses in 2018-2019 by activity	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other	Total
Unrealised gains from financial assets at fair value	15 263	12 906	37 034	28 462	28 580	122 245
Unrealised losses from financial assets at fair value	-18 005	-13 424	-5 671	-12 028	-16 531	-65 659
Impairment losses	-2 620	-	-	-	-30	-2 650
Total	-5 362	-518	31 364	16 434	12 018	53 936
Listed companies	-	-4 413	-	-	582	-3 830
Funds	-	-	-	-	11 544	11 544
Shareholdings	-5 362	3 894	31 364	16 434	-108	46 223
Total	-5 362	-518	31 364	16 434	12 018	53 936

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

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

The net unrealised gains and losses on shareholdings during FY 2018-2019 amounted to EUR 56 586. The most important unrealised gains and losses came from the Smart Industries platform, followed by Sustainable Cities and third-party funds.

Loans to portfolio companies are financial assets with contractually fixed payments that are not listed in an active market. After initial recognition, these financial assets are measured at nominal value less any impairment losses when there are doubts as to the recoverability of the loan. Specifically, impairments of EUR 2 650 were recorded in FY 2018-2019, mainly for the Connected Consumer platform.

These revaluations take place on a quarterly basis based on decisions of the valuation committee. This committee determines the fair value in accordance with IAS 13.

Listed investments are measured based on the bid price at the balance sheet closing date, taking into account any trading limitations. Where no stock market price is available, the fair value is determined using the valuation methods most appropriate to the particular type of investment. Gimv follows here the International Private Equity and Venture Capital Valuation Guidelines (see 5.5 above).

Unrealised gains and losses amounted to a net EUR 53 936 gain in FY 2018-2019. These value fluctuations are primarily driven by the strong performance of investee companies. Further information can be found in Note 14: Financial assets (08/01/2014).

Purchase of goods and other services, personnel expenses and depreciation	2018-2019	2017-2018	2016-2017
Services and other goods	-15 803	-15 098	-15 323
Personnel expenses	-17 287	-20 016	-20 756
Depreciation	-1 165	-1 032	-1 169
Total	-34 255	-36 147	-37 248

During the past financial year, operating costs fell by EUR 1 892. Personnel expenses fell by EUR 2 729, reflecting the evolution towards a lighter organisational structure. The services and various goods item increased by EUR 704 due to a number of non-recurring costs.

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

In 2016-2017, this item as a whole increased by EUR 2 932. Spending on other goods and services was up by EUR 1 147, owing to higher due diligence costs in the context of possible investments in an increasingly competitive market. Personnel expenses increased by EUR 1 780 through the setting up of a provision for severance pay.

Other operating income and expenses	2018-2019	2017-2018	2016-2017
Foreign exchange results	-	-	13
Reversal of provisions for liabilities and charges	-	768	-
Result from derivatives	-	2 181	-
Other operating income	1 285	895	5 400
Total other operating income	1 285	3 844	5 413
Other financial expenses	-103	-507	-1 104
Provisions for liabilities and charges	-609	-2 226	-6 222
Foreign exchange results	-1	-31	-9
Result from derivatives	-2 003	-	-1 086
Other operating expenses	-199	-100	-2 024
Total other operating expenses	-2 915	-2 863	-10 445
Total	-1 630	980	-5 032

FY 2018-2019 shows a net other operating loss of EUR 1 630, down EUR 2 610 compared with FY 2017-2018 (net other operating gain of EUR 980). The other operating loss is mainly caused by a EUR 2 003 exchange rate loss on the hedging of the USD portfolio. The purpose of this hedging is to offset most of the value fluctuations in the USD portfolio by opposing value movements on these hedging contracts, so as to neutralise the impact of the evolution of the US dollar on net income. These derivatives are valued quarterly using a fair value approach. There was also an increase in provisions for risks and costs of EUR 609. The other proceeds of EUR 1 285 mainly consist of remuneration for Gimv from the Biotech Fund Flanders relating to the receipt of a deferred payment in the context of the divestment of Multiplicom.

In 2017-2018, other operating result rose by a net EUR 6 012. The increase mainly consists of a positive hedging result ('result from derivatives') of USD 2 181 against a negative hedging result of EUR 1 086 the year before. These derivatives are valued quarterly using a fair value approach. In addition, a reversal of a provision on the outstanding escrow on Lampiris in the amount of EUR 1 451 was recognised.

In 2016-2017, other operating result fell by a net EUR 165. The result on the USD hedging was EUR -1 086. Other operating income increased by EUR 3 737, mainly due to the compensation for Gimv on the exit from Multiplicom in the framework of Biotech Fund Flanders. Provisions for risks and expenses increased by EUR 1 299 mainly due to the provision taken on the outstanding escrow at Lampiris.

9. Financial result

	2018-2019	2017-2018	2016-2017
Financial income	278	1 300	2 301
Financial costs	-614	-689	-573
Financial result	-337	611	1 727

FY 2018-2019 ended with a financial result of EUR 337 negative, down EUR 947 compared to the previous financial year (EUR 611 positive). Financial income is falling due to falling interest rates and reduced cash holdings. Financial costs fell by EUR 75 compared with the previous financial year.

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

In 2016-2017, the financial result fell by EUR 65. In line with lower interest rates and despite a higher cash position, financial income declined by EUR 102 and financial expenses by EUR 37.

10. Taxes

	2018-2019	2017-2018	2016-2017
Consolidated income statement			
Current income tax	1 664	1 578	3 790
Adjustment in respect of income tax on previous periods	17	-	-
Deferred tax liabilities	-	-620	-274
Other taxes	1 443	-	-
Taxes reported in the consolidated income statement	3 125	958	3 515
Consolidated statement of changes in equity			
Current income tax	-	-	-
Tax expenses / credits recorded in equity	-	-	-
Reconciliation of tax expense at statutory and effective tax rates			
Result before tax	120 030	117 722	153 151
Tax at statutory tax rate	35 505	40 014	52 056
Impact of other rates in other countries	-	-	-
Impact of over-/underestimations of prior periods	-	-	-
Impact of expenses not deductible for tax purposes	23 440	15 841	6 546
Impact of exempt income	-58 707	-55 183	-56 103
Impact of non-deductible goodwill amortisation	-	-	-
Non-recorded deferred tax assets	-	-	-
Other	1 443	907	1 291
Taxes at effective tax rate	1 681	1 578	3 790
Effective tax rate	1.4%	1.3%	2.5%

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

Belgian capital gains realised on shares held for at least 1 year are, as from tax assessment year 2019, no longer taxable at a separate rate of 0.412%, but are fully exempt providing certain conditions are met. In accordance with this evolution, under IFRS no provision is made for the deferred tax that arises on the basis of the unrealised capital gains on the shareholdings.

This exemption is conditional on these shares representing 10% of the total number of shares, or having a purchase value of at least EUR 2 500 000.

All Belgian capital gains realised on shares that fail to meet one of the above-mentioned duration, participation and valuation conditions are taxable in tax assessment year 2019 at a basic rate of 25% or 29% plus the crisis contribution of 2%. A tax rate of 25% applies from income year 2020 onwards.

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

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

The tax expense for Gimv group for FY 2018-2019 is EUR 3 125. As an investment company, Gimv NV is mixed VAT liable, and therefore has non-tax-deductible VAT in an amount of EUR 1 445. There are also certain companies in the group which pay corporation tax.

11. Earnings per share

	2018-2019	2017-2018	2016-2017
(in 000 EUR)			
Net profit attributable to ordinary equity holders of the parent	112 079	107 064	131 853
Interest on convertible redeemable non-cumulative preference shares	-	-	-
Net profit attributable to ordinary equity holders of the parent company adjusted for the effect of the convertible preference shares	112 079	107 064	131 853
(in 000)			
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	25 427	25 427	25 427
Dilution effect	-	-	-
Share options	-	-	-
Redeemable preference shares	-	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for dilution during the financial year	25 427	25 427	25 427
(in EUR)			
Earnings per share	4.41	4.21	5.19
Earnings per share, after dilution effect	4.41	4.21	5.19

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

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

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

12. Paid and proposed dividends

	2018-2019	2017-2018	2016-2017
Dividends paid			
Closing dividend (in EUR 000)	63 567	63 567	62 295
Closing dividend (in EUR)	2.50	2.50	2.45
Interim dividend (in EUR 000)	-	-	-
Interim dividend (in EUR)	-	-	-
Total dividends paid	63 567	63 567	62 295
Proposed dividends			
Closing dividend (in EUR 000)	63 567	63 567	63 567
Closing dividend (in EUR)	2.50	2.50	2.50

The board of directors will be proposing to the ordinary general meeting of shareholders that the company declare a gross dividend of EUR 2.50 per share in respect of FY 2018-2019. After 30% investment withholding tax, the net dividend amounts to EUR 1.75 per share.

13. Property, plant and equipment

2018 - 2019	Land and buildings	Machinery and equipment	Furniture and vehicles	Other PPE	Total
1. Opening balance, net carrying amount	6 375	550	697	-	7 622
1.1. Gross carrying amount	14 802	1 190	4 945	-	20 937
1.2. Accumulated depreciation and impairment (-)	-8 428	-640	-4 248	-	-13 316
2. Investments	68	-	1 051	-	1 119
3. Acquisitions by business combinations	-	-	-	-	-
4. Transfers and business demergers (-)	-59	-459	-3 196	-	-3 714
5. Sale of subsidiaries (-)	-	-	-	-	-
6. Depreciation	-453	-71	-468	-	-992
7. Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
8. Increase (decrease (-)) due to translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease (-))	66	459	3 196	-	3 721
11. Closing balance, PPE	5 996	479	1 280	-	7 754
11.1. Gross amount	14 811	731	2 800	-	18 342
11.2. Accumulated depreciation and impairments (-)	-8 815	-252	-1 520	-	-10 587

2017-2018	Land and buildings	Machinery and equipment	Furniture and vehicles	Other PPE	Total
1. Opening balance, net carrying amount	7 282	539	799	-	8 620
1.1. Gross carrying amount	15 512	1 110	4 707	-	21 329
1.2. Accumulated depreciation and impairment (-)	-8 230	-571	-3 908	-	-12 708
2. Investments	27	80	238	-	345
3. Acquisitions by business combinations	-	-	-	-	-
4. Transfers and business demergers (-)	-736	-	-	-	-736
5. Sale of subsidiaries (-)	-	-	-	-	-
6. Depreciation	-432	-69	-340	-	-841
7. Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
8. Increase (decrease (-)) due to translation differences	-	-	-	-	-
9. Transfer from (to)	234	-	-	-	234
10. Other increase (decrease (-))	-	-	-	-	-
11. Closing balance, PPE	6 375	550	697	-	7 622
11.1. Gross amount	14 802	1 190	4 945	-	20 937
11.2. Accumulated depreciation and impairments (-)	-8 428	-640	-4 248	-	-13 316

2016-2017	Land and buildings	Machinery and equipment	Furniture and vehicles	Other PPE	Total
1. Opening balance, net carrying amount	7 743	229	1 051	-	9 024
1.1. Gross carrying amount	15 458	738	4 556	-	20 752
1.2. Accumulated depreciation and impairment (-)	-7 715	-509	-3 505	-	-11 728
2. Investments	54	372	151	-	577
3. Acquisitions by business combinations	-	-	-	-	-
4. Transfers and business demergers (-)	-	-	-	-	-
5. Sale of subsidiaries (-)	-	-	-	-	-
6. Depreciation	-515	-62	-403	-	-980
7. Impairment losses recognised (reversed) through P&L (+)	-	-	-	-	-
8. Increase (decrease (-)) due to translation differences	-	-	-	-	-
9. Transfer from (to)	-	-	-	-	-
10. Other increase (decrease (-))	-	-	-	-	-
11. Closing balance, PPE	7 282	539	799	-	8 620
11.1. Gross amount	15 512	1 110	4 707	-	21 329
11.2. Accumulated depreciation and impairments (-)	-8 230	-571	-3 908	-	-12 708

14. Financial assets

	31/03/2019	31/03/2018	31/03/2017
Financial assets at fair value through P&L	899 465	835 056	844 600
of which of listed shareholdings	40 073	51 471	53 865
Loans to investee companies	182 461	125 312	118 985
Total	1 081 926	960 369	963 585

The financial assets include equity shareholdings at fair value through profit and loss, and loans to investee companies. This total investment portfolio rose substantially by EUR 121 558.

Financial assets at fair value through P&L	2018-2019	2017-2018	2016-2017
1. Opening balance	835 056	844 600	888 536
1.1. Investments	108 832	180 450	163 545
1.2. Acquisition by business combinations	-	-	-
1.3. Divestments (-)	-99 853	-221 605	-268 680
1.4. Transfer by business demerger	-	-	-
1.5. Unrealised changes (increase (+), decrease (-) in fair value)	51 922	26 319	59 343
1.6. Increase (decrease (-)) due to exchange rate differences	-	-	-
1.7. Other (increase (+), decrease (-))	3 507	5 292	1 856
2. Closing balance	899 465	835 056	844 600
Of which:			
Shares - listed	40 073	51 471	53 865
Shares - unlisted	859 392	783 585	790 736
Fair value changes recognised in P&L during the period	51 922	26 319	59 343
Shares - listed	-3 830	-1 628	16 570
Shares - unlisted	55 753	27 947	42 733

Financial assets, comprising the shareholdings of Gimv and its subsidiaries, increased by EUR 64 409.

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

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

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

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

In 2017-2018, Gimv invested EUR 180 450 in shareholdings. 12 new companies were invested in: Snack Connection, La Croissanterie, AgroBiothers and IMPACT (Connected Consumer), Arseus Medical, ImCheck, PGS, Fire1, France Thermes and Stiplastics Healthcaring (Health & Care), Cegeka (Smart Industries) and Wemas (Sustainable Cities). In addition, there were also follow-up investments in,

among others, Biom'Up, JenaValve, Endostim, Melijoe, Sureca and Incendin. There were 9 portfolio divestments amounting to EUR 221 605 (at opening carrying value on an IFRS basis). The main divestments were Teads, Greenyard and Marco Vasco (Connected Consumer), Almaviva Santé (Health & Care), Luciad, Mackevision and RES Software (Smart Industries) and Brakel (Sustainable Cities).

Unrealised valuation movements amounted to EUR 26 319. These reflect the periodic measurement exercises on the overall portfolio and are explained mainly by the improved operating results of the portfolio companies.

The remaining changes reflect transfers due to reclassifications, conversions of loans into shares and the capitalisation of interest. In 2016-2017, Gimv invested EUR 163 545 in shareholdings. 11 new companies were invested in: Joolz and Real Impact Analytics (Connected Consumer, Breath Therapeutics, Endostim, G-Therapeutics and Spineart (Health & Care), ALT Technologies, Arplas, Mega International and Summa (Smart Industries) and Acceo (Sustainable Cities). Added to these were follow-on investments in, among others, Biom'Up, Brakel, Ecochem, Europlasma, Itineris, Jenavalve, OTN, TINC and Topas Therapeutics. There were 12 portfolio divestments amounting to EUR 268 680 (at opening carrying value on an IFRS basis). The main divestments were Vandemoortele, Altair/Brunel, Onedirect and Hecht (Connected Consumer), Multiplicom (Health & Care), Punch Powertrain, GreenPeak and Leyton (Smart Industries) and Lampiris, Biodiesel Holding and BMC Investments (Sustainable Cities).

Unrealised valuation movements amounted to EUR 59 343. These reflect the periodic measurement exercises on the overall portfolio and are explained mainly by the improved operating results of the portfolio companies.

Overview of listed shareholdings

Company	Bloomberg symbol	Participation in%	Participation in number of shares
Electrawinds	EWI GR	3,34%	1 632 416
Biom'Up	BUP FP	7,60%	1 206 272
TINC	TINC BB	10,67%	2 911 198

Limitations

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

Support

As of 31 March 2019, Gimv has contractual obligations to provide financial support to 16 companies in the portfolio in an amount of EUR 65 446 of binding financial commitments.

Hierarchy of fair values

As of 31 March 2019, Gimv held the following financial instruments at fair value.

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

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

Transfers in fair value hierarchy

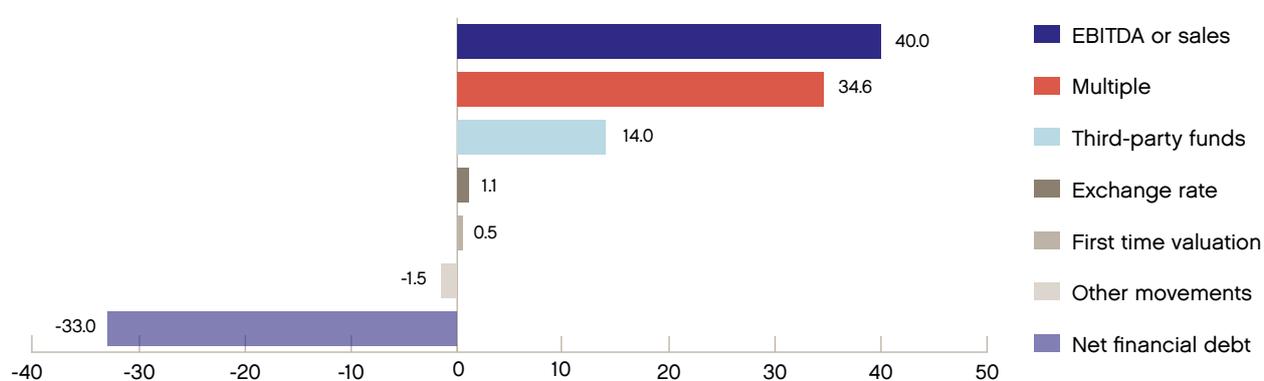
During FY 2018-2019, one shareholding was transferred from level 2 to level 1, following the termination of a lock-up discount on the stock market price. These transfers in the fair value hierarchy fit with the application of the valuation rules.

Assets measured at fair value		Total	Level 1	Level 2	Level 3
Financial assets at fair value through P&L	2018-2019	899 465	40 073	-	859 392
	2017-2018	835 056	41 920	9 551	783 585
	2016-2017	844 600	39 263	14 602	790 736

Evolution of valuation 2018-2019

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). The strong results of the portfolio companies largely explain this positive valuation evolution. This is clearly reflected in the positive contribution of the evolution of EBITDA/sales. In total, the unrealised gains on the unlisted portfolio companies amount to EUR 55 753. The average EBITDA multiple used for these valuations was 7.7x at the end of March 2019 (after a discount of 25%). The sensitivity of the valuation to variations in the multiple is discussed in section 8.25.2 Market risk. The increase in the net financial debt of the portfolio companies tempers the unrealised increases in value. This financial debt was used almost exclusively for add-on acquisitions in the context of buy-and-build strategies at certain portfolio companies. For a further description of the valuation method underlying this graph, we refer to the valuation rules explained in section 8.1.5 Financial Assets.

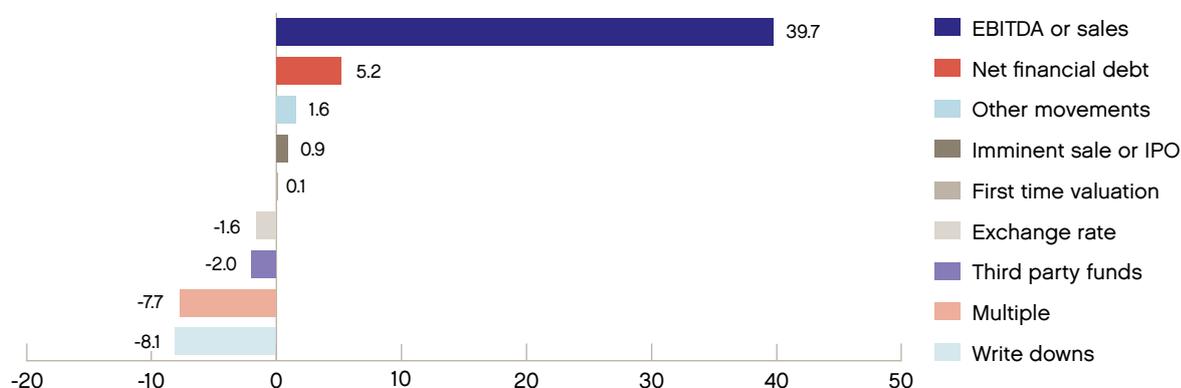
Value evolution of the non-listed portfolio companies 2018-2019: unrealised capital gains and losses together amount to EUR 55.8 million



Evolution of valuation 2017-2018

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

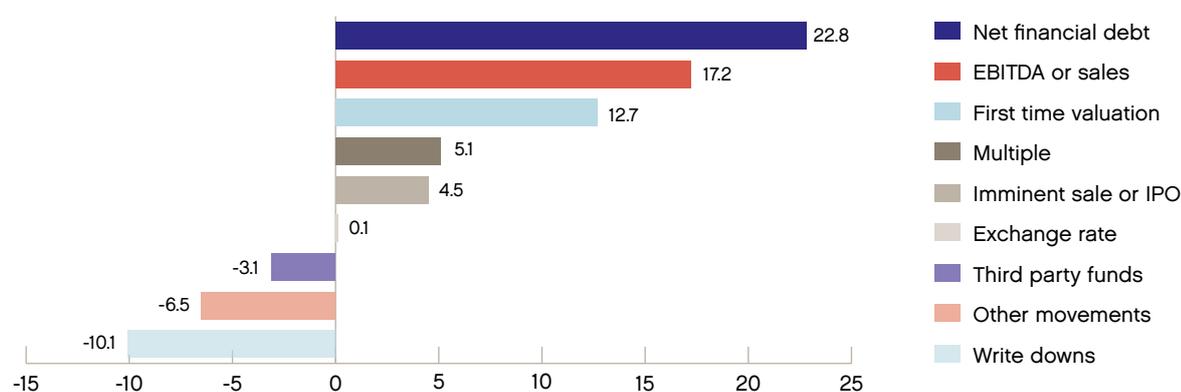
Value evolution of the non-listed portfolio companies 2017-2018: unrealised capital gains and losses together amount to EUR 27.9 million



Evolution of valuation 2016-2017

The graph below shows the sources of changes in the valuation of the unlisted portfolio companies (level 3). This clearly shows that this positive evolution is largely explained by the improved performance of the portfolio companies. This is clearly reflected in the positive evolution of the net financial debt position, the evolution of EBITDA/revenue and the effect of the first valuation in a number of companies. In total, the unrealised gains on the unlisted portfolio companies amount to EUR 42 773. The average EBITDA multiple used for these valuations was 7.0x at the end of March 2017.

Value evolution of the non-listed portfolio companies 2016-2017: unrealised capital gains and losses together amount to EUR 42.8 million



15. Loans to portfolio companies

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

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

In 2016-2017, loans to portfolio companies declined by EUR 6 373 to EUR 118 985. New loans totalling EUR 16 083 were made, the largest being to: Summa, Acceo Group, OTN Systems, Europlasma and Biom'Up. Loans of EUR 43 436 were repaid (at carrying value on an IFRS basis). The main repayments were from: Vandemoortele, Altair/Brunel, Leyton and Hecht. The net impact of value fluctuations (due to the valuation process) and transfers amounted to EUR 20 979, including a vendor loan following the Pragma exit.

	2018-2019	2017-2018	2016-2017
1. Opening balance	125 313	118 985	125 358
1.1. Gross carrying amount	188 865	168 870	171 575
1.2. Accumulated impairments (-)	-63 552	-49 885	-46 217
2. Investments	80 175	65 759	16 083
3. Principal repayments (-)	-33 907	-40 440	-43 436
4. Impairments	4 664	-13 667	-3 668
5. Reversal of impairments (+)	-2 650	-	-
6. Increase (decrease (-)) due to translation differences	-	-	-
7. Transfer from (to)	8 867	-5 323	24 647
8. Other (increase (+), decrease (-))	-	-	-
9. Closing balance	182 461	125 313	118 985
9.1. Gross carrying amount	244 000	188 865	168 870
9.2. Accumulated impairments (-)	-58 888	-63 552	-49 885

Additional information on loans to portfolio companies 2018-2019			
Duration	Max 1 year	1 to 5 years	Total
	7 094	175 367	182 461
Currency	USD	EUR	Total
	740	181 721	182 461
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	182 461	-	182 461
Average interest rate	8.46%		

Additional information on loans to portfolio companies 2017-2018			
Duration	Max 1 year	1 to 5 years	Total
	1 802	123 511	125 313
Currency		EUR	Total
		125 313	125 313
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	96 319	28 994	125 313
Average interest rate	7.17%	6.52%	

Additional information on loans to portfolio companies 2016-2017			
Duration	Max 1 year	1 to 5 years	Total
	11 161	107 824	118 985
Currency	EUR	USD	Total
	116 662	2 323	118 985
Applied interest rate	Fixed interest rate	Variable interest rate	Total
	89 090	29 895	118 985
Average interest rate	7.68%	6.52%	

16. Trade and other receivables

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

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

In 2016-2017, trade and other receivables rose by EUR 11 133. Trade receivables reduced by EUR 1 225, Other receivables increased by EUR 12,505 due to short-term financing to a portfolio company, which has already been repaid.

	2018-2019	2017-2018	2016-2017
More than 1 year			
Trade receivables	-	-	-
Other receivables	-	-	-
Closing balance	-	-	-
Maximum 1 year			
Trade receivables	57	310	3 611
Interest receivable	-	796	-
Tax receivables, other than corporation tax	24	1 438	489
Deferred costs and accrued income	-	-	-
Other receivables	3 404	1 064	19 033
Closing balance	3 485	3 608	23 134

17. Cash and marketable securities

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

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

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

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

In 2016-2017, the cash position rose by EUR 121 132. The cash-in from divestments (at sales price) was EUR 382 045. Gimv invested EUR 179 628 and paid a cash dividend of EUR 62 295 in respect of FY 2015-2016. In addition, a short-term financing of EUR 18 000 was granted in the context of an investment in a portfolio company. Negotiable securities and other liquid assets increased by EUR 21,094 and consist mainly of commercial paper.

	2018-2019	2017-2018	2016-2017
I. Cash, bank deposits and cash equivalents			
Short-term bank deposits	223 550	327 434	254 614
Cash and other cash equivalents	38 152	38 018	37 454
Total	261 699	365 452	292 068
II. Marketable securities and other instruments			
Marketable securities and other instruments	15 000	15 000	21 838
III. Total			
	276 669	380 452	313 906

18. Outstanding capital and reserves

For the past three years, capital has remained unchanged. The outstanding capital amounts as at 31 March 2019 to EUR 241 365, represented by 25 426 672 fully paid-up ordinary shares without nominal value.

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

	Number (in 000)			Amount (in EUR 000)		
	2018-2019	2017-2018	2016-2017	2018-2019	2017-2018	2016-2017
Authorised shares	25 427	25 427	25 427	241 365	241 365	241 365
Par value per share	-	-	-	-	-	-
Shares issued and fully paid at the beginning of the period	25 427	25 427	25 427	241 365	241 365	241 365
Increase / decrease	-	-	-	-	-	-
Shares issued and fully paid at the end of the period	25 427	25 427	25 427	241 365	241 365	241 365

19. Pension plans

Some employees have defined contribution plans. Others have defined benefit plans, entitling them, at pension date, to an amount that is set in relation to their final salary. As a result of the legislative changes, Gimv no longer values defined contribution plans at intrinsic value. In line with the defined benefit plans, the net outstanding pension liability is determined by actuarial calculation in accordance with IAS 19 (using the PUC method). These plans comply with Belgian law and are therefore subject to the statutory minimum return. There are no specific risks in these pension plans.

There have been no amendments made to these plans in the financial year and no surrenders have occurred. Under IFRS, both types of plan are treated as defined benefit plans. Gimv group has the actuarial calculation for both plans updated annually by the group insurance administrator. The fair value of the assets in this plan amounts to EUR 42 064. The discounted value of future liabilities in this plan is EUR 42 832. The difference between the fair value of the assets and the future liabilities was recognised as a defined benefit obligation on the consolidated balance sheet in an amount of EUR 769.

	Defined benefit obligations	Fair value of plan assets	Net pension liability
01-04-2018	44 355	43 280	-1 075
Service costs	552	-	-552
Interest costs	717	656	-61
Subtotal included in P&L	1 269	656	-612
Return on plan assets (excl. Amounts included in net interest costs)	-	726	726
Actuarial changes resulting from changes in demographic assumptions	-	-	-
Actuarial changes based on experience	-	-	-
Benefits paid	-2 806	-2 896	-90
Transfer financial fund	-	-370	-370
Employer contributions	-	641	641
31-03-2019	42 832	42 064	-769

Changes in the present value of Gimv's defined benefit obligations			
DBO at 31-03-2018			44 355
Service costs			552
Interest costs			718
Employer contributions			-2 806
Translation differences			14
DBO at 31-03-2019			42 832
DBO at 01-04-2017			43 874
Service costs			681
Interest costs			645
Employer contributions			-
Translation differences			-844
DBO at 31-03-2018			44 355

The main plan assets categories	31/03/2019	31/03/2018
Equities	2 417	2 362
Derivatives	-	-
Bonds	32 354	33 925
Corporate bonds	171	156
Cash	2 701	1 592
Real estate	1 162	1 436
Loans	3 258	3 813
Total	42 064	43 284

The main actuarial assumptions used	31/03/2019	31/03/2018
Discount rate	1.60%	1.60%
Inflation	1.75%	1.75%

Salary increases	31/03/2019	31/03/2018
< 50 jaar	3.00%	3.00%
> 50 jaar	1.75%	1.75%

Mortality tables: the mortality tables were based on the MR-5 for men and the FR-5 for women.

Employee turnover - new participants: the actuarial calculation is based on the current population.

The leaving employment probability used: up to age 55: 5% per year; from age 55: 0% per year.

Sensitivity analysis	31/03/2019	31/03/2018
Discount rate		
0.5% increase	41 905	43 224
0.5% decrease	43 959	45 748
1.60% decrease	46 825	

Salary increases index	31/03/2019	31/03/2018
0.5% higher	43 218	44 410
0.5% lower	42 487	44 302

Expected payments	31/03/2019	Expected payments	31/03/2018
2019-2022	11 241	2018-2021	10 230
2023-2027	19 324	2022-2026	18 554
> 2027	29 486	>2026	35 654

The average remaining lifespan of the plans is 12 years.

20. Provisions

In FY 2018-2019, provisions increased by EUR 8 192, mainly within the framework of the Long-Term Incentive Plan (LTIP). In line with private equity practice in Gimv's home markets, Gimv has since 2001 had a long-term incentive plan (also 'carried interest' or 'co-investment structure'). Executive Committee members and a significant group of employees share the realised net capital gains and participate in this way in Gimv's long-term results. It is only to the extent that a portfolio of companies can be sold successfully after offsetting of all profitable and loss-making shareholdings and after deducting financing and management costs that employees can share in the realised capital gain. In this way, employees' interests are directly aligned with those of Gimv and its shareholders, in particular the maximisation of realised net capital gains on the portfolio and the resulting creation of shareholder value.

This LTIP is based on successive three-year investment periods ('vintages'), with Gimv's employees investing, through co-investment companies, in the basket of companies in which Gimv also invests during that three-year period. For each three-year investment period, Gimv sets up a co-investment company for each of the four investment platforms, as well as an overarching co-investment company. Belgian LTIP beneficiaries acquire warrants for the 2013 and 2016 vintages (prior to 2013: options) on shares of these co-investment companies, while foreign beneficiaries acquire shares of these co-investment companies. An adjusted system is being introduced from 2018. For further explanations, we refer to the 'Report in connection with the co-investment structure, horizon 6 to 13 years' of the Remuneration Report. This adjusted system has not yet had any impact on Gimv group figures.

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

Based on this LTIP, since 2010, approximately 12.5% of the net realised cash gains on divestment from the relevant investment portfolios (with offsetting of all profitable and loss-making investments and net of finance and management costs) have been allocated to the beneficiaries. In the period before 2010, that percentage was 10%.

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

This provision may be modified in one of three ways: (i) the valuation of the underlying investment portfolio can change, (ii) the number of outstanding options can change, or (iii) there can be a payment of the still-outstanding purchase price of shares in co-investment companies.

In 2018-2019, provisions rose by EUR 8 192 to EUR 14 078. The provision in respect of the LTIP rose by EUR 8 499. This change is explained as follows:

- The evolution in the value of the underlying portfolio of the 2013 and 2016 co-investment companies has caused the provision in respect of warrants and shares held by employees to increase by EUR 5 574.
- The change in the number of outstanding warrants has reduced the provision by EUR 7 801, mainly due to employees' exercise of warrants on the 2013 co-investment companies.
- The provision contains a further EUR 12 446 for the estimated settlement of previously exercised options from the 2007-2009 and 2010-2012 vintages. This amount is the net result of positive value evolutions in the underlying portfolio of EUR 12 809 and a payment of EUR 1 042 of outstanding acquisition price of shares in 2010 co-investment companies.

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

In 2017-2018, provisions fell by EUR 11 750 to EUR 5 886. The provision in respect of the LTIP decreased by EUR 11 374. This change is explained as follows:

- The evolution in the value of the underlying portfolio of the co-investment companies, causing the provision to increase by EUR 3 940.
- The change in the number of outstanding options reduced the provision by EUR 14 942, mainly due to employees' exercise of options on the 2010 co-investment companies.
- The provision also includes EUR 1 824 relating to the estimated settlement of previously exercised options from the 2007-2009 investment period. This amount is the net result of an increase of EUR 679 due to value changes and a decrease of EUR 1 051, the latter largely due to the payment of an outstanding acquisition price on the 2004-2006 vintage.

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

At 31 March 2017, the total provision set up by the Company in respect of this LTIP amounted to EUR 15 555. At the start of FY 2016-2017, this provision amounted to EUR 10 645. This change is explained as follows:

- The evolution in the value of the underlying portfolio of the co-investment companies, causing the provision to increase by EUR 6 368.
- A change in the number of still-unexercised options, causing the provision to fall by EUR 1 373.
- The provision also includes EUR 2 093 for the estimated settlement of previously exercised options from the 2004-2006 and 2007-2009 investment periods. This amount is the net result of an increase of EUR 728 due to value changes and a decrease of EUR -812, the latter largely due to the payment of an outstanding acquisition price.

2018-2019	Warranties	Litigation	Restructuring	Environmental risk	In respect of the LTIP	OCI: Remeasurement pension plans	Other	Total
1. Opening balance	631	-	-	-	4 181	1 075	-	5 886
1.1. More than 1 year	631	-	-	-	4 181	1 075	-	5 886
1.2. Maximum 1 year	-	-	-	-	-	-	-	-
2. Additional provisions	-	-	-	-	11 987	-	-	11 987
3. Use of provisions (-)	-	-	-	-	-1 042	-	-	-1 042
4. Reversal of unused commissions	-	-	-	-	-	-306	-	-306
5. Changes in consolidation scope	-	-	-	-	-2 447	-	-	-2 447
6. Translation differences increase (decrease (-))	-	-	-	-	-	-	-	-
7. Changes due to discounting	-	-	-	-	-	-	-	-
8. Other increase (decrease (-))	-	-	-	-	-	-	-	-
9. Closing balance	631	-	-	-	12 680	769	-	14 078
9.1. More than 1 year	631	-	-	-	12 680	769	-	14 078
9.2. Maximum 1 year	-	-	-	-	-	-	-	-

21. Financial liabilities and trade payables

The Gimv group has no financial debts.

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

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

In 2016-2017, trade and other payables fell by EUR 5 481. Trade payables increased by EUR 2 541. The other payables decreased by EUR 8,021 mainly due to the repayment of an outstanding debt to other shareholders.

2018-2019	Maximum 1 year	1 to 5 years	more than 5 years	Total
I. Interest-bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Financial leasing agreements	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-

II. Trade and other payables				
1. Trade payables	540	-	-	540
2. Advances received	-	-	-	-
3. Other payables	6 436	-	-	6 436
Of which due to employees	5 041	-	-	5 041
Total	6 975	-	-	6 975

FY 2017-2018	Maximum 1 year	1 to 5 years	more than 5 years	Total
I. Interest-bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Financial leasing agreements	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-

II. Trade and other payables				
1. Trade payables	637	-	-	637
2. Advances received	-	-	-	-
3. Other payables	6 957	-	-	6 957
Of which due to employees	6 067	-	-	6 067
Total	7 594	-	-	7 594

FY 2016-2017	Maximum 1 year	1 to 5 years	More than 5 years	Total
I. Interest-bearing loans and borrowings				
1. Loans	-	-	-	-
2. Bond loans	-	-	-	-
3. Convertible loans	-	-	-	-
4. Financial leasing agreements	-	-	-	-
5. Bank overdrafts	-	-	-	-
6. Other loans	-	-	-	-
Total	-	-	-	-
II. Trade and other payables				
1. Trade payables	3 698	-	-	3 698
2. Advances received	-	-	-	-
3. Other payables	9 057	-	-	9 057
Of which due to employees	8 829	-	-	8 829
Total	12 754	-	-	12 754

22. Related parties

2018-2019	Subsidiaries	Unconsolidated subsidiaries	Associates	Management staff	Other related parties	Total
I. Amounts owed by related parties	488 581	41 335	18 667	-	-	548 583
1. Loans to investee companies and other financial assets	488 581	41 335	18 667	-	-	548 583
1.1. Loans	-	41 335	18 667	-	-	60 002
1.2. Other financial assets	488 581	-	-	-	-	488 581
2. Receivables	-	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-
II. Amounts owed to related parties	488 581	-	-	-	-	488 581
1. Financial liabilities	-	-	-	-	-	-
2. Trade and other payables	488 581	-	-	-	-	488 581
2.1. Trade payables	-	-	-	-	-	-
2.2. Other payables	488 581	-	-	-	-	488 581
3. Other assets	-	-	-	-	-	-
III. Related party transactions	-	3	-	3 139	-	3 142
1. Sales of goods	1 985	3	-	-	-	1 988
2. Purchase of goods (-)	-	-	-	-	-	-
3. Provision of services	-	-	-	-	-	-
4. Purchase of services	-1 985	-	-	-	-	-1 985
5. Transfers under financing agreements	-	-	-	-	-	-
6. Remuneration of Executive Committee members and directors	-	-	-	3 139	-	3 139
6.1. Personnel expenses	-	-	-	2 884	-	2 884
6.2. Pension plans	-	-	-	255	-	255
6.3. Severance compensation	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

2017-2018	Subsidiaries	Unconsolidated subsidiaries	Associates	Key personnel	Other related parties	Total
I. Amounts owed by related parties	409 921	28 436	260	-	-	438 617
1. Loans to investee companies and other financial assets	409 921	28 436	260	-	-	438 617
1.1. Loans	-	28 436	260	-	-	28 696
1.2. Other financial assets	409 921	-	-	-	-	409 921
2. Receivables	-	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-
II. Amounts owed to related parties	409 921	-	-	-	-	409 921
1. Financial liabilities	-	-	-	-	-	-
2. Trade and other payables	409 921	-	-	-	-	409 921
2.1. Trade payables	-	-	-	-	-	-
2.2. Other payables	409 921	-	-	-	-	409 921
3. Other assets	-	-	-	-	-	-
III. Related party transactions	-	203	-	4 275	-	4 478
1. Sales of goods	1 445	203	-	-	-	1 648
2. Purchase of goods (-)	-	-	-	-	-	-
3. Provision of services	-	-	-	-	-	-
4. Purchase of services	-1 445	-	-	-	-	-1 445
5. Transfers under financing agreements	-	-	-	-	-	-
6. Remuneration of Executive Committee members and directors	-	-	-	4 275	-	4 275
6.1. Personnel expenses	-	-	-	3 956	-	3 956
6.2. Pension plans	-	-	-	320	-	320
6.3. Severance compensation	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

2016-2017	Subsidiaries	Unconsolidated subsidiaries	Associates	Key personnel	Other related parties	Total
I. Amounts owed by related parties	428 984	18 267	1213	-	-	448 464
1. Loans to investee companies and other financial assets	428 984	18 267	1213	-	-	448 464
1.1. Loans	-	18 267	1213	-	-	19 480
1.2. Other financial assets	428 984	-	-	-	-	428 984
2. Receivables	-	-	-	-	-	-
2.1. Trade receivables	-	-	-	-	-	-
2.2. Other receivables	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-
II. Amounts owed to related parties	428 984	-	-	-	-	428 984
1. Financial liabilities	-	-	-	-	-	-
2. Trade and other payables	428 984	-	-	-	-	428 984
2.1. Trade payables	-	-	-	-	-	-
2.2. Other payables	428 984	-	-	-	-	428 984
3. Other assets	-	-	-	-	-	-
III. Related party transactions	-	3	65	4 326	-	4 394
1. Sales of goods	1 636	3	65	-	-	1 704
2. Purchase of goods (-)	-	-	-	-	-	-
3. Provision of services	-	-	-	-	-	-
4. Purchase of services	-1 636	-	-	-	-	-1 636
5. Transfers under financing agreements	-	-	-	-	-	-
6. Remuneration of Executive Committee members and directors	-	-	-	4 326	-	4 326
6.1. Personnel expenses	-	-	-	3 327	-	3 327
6.2. Pension plans	-	-	-	999	-	999
6.3. Severance compensation	-	-	-	-	-	-
6.4. Share-based payments	-	-	-	-	-	-

Remuneration of executive committee and directors		2018-2019	2017-2018	2016-2017
1. Remuneration				
Fixed	Executive Committee	1 374	1 775	1 979
	Board of Directors	725	712	702
Variable	Executive Committee	608	1 349	758
	Board of Directors	177	120	120
Sub-total	Executive Committee	1 982	3 124	2 737
	Board of Directors	902	832	822
2. Group insurance				
Fixed	Executive Committee	175	247	301
	Board of Directors	80	73	73
Variable	Executive Committee	-	-	1 085
	Board of Directors	-	-	-
Sub-total	Executive Committee	175	247	1 386
	Board of Directors	80	73	73
Total	Executive Committee	2 157	3 370	4 123
	Board of Directors	982	905	895

23. Outstanding fund commitments

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

Right from its early years, Gimv has invested in 'third-party funds'. These are funds set up and managed by external fund managers, and in which Gimv has no advisory role. In the past, Gimv invested in funds managed by external managers to explore certain markets and sectors. Given the long duration of these funds, these still represent a major part of our on-balance sheet portfolio. Right now, in principle, no new commitments are made to third-party funds. The still-outstanding commitments to these third-party funds amounted at end-March 2019 to EUR 14 350.

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

All of these funds, both 'third-party funds' and 'own co-investment partnerships', are measured at fair value in accordance with the IPEV valuation rules as explained in item 7.1.5.9 Financial assets.

Fund name	Year	Currency	Total commitment	Total commitment in EUR	Outstanding commitment on 31/03/2019	Intrinsic value at 31/03/2019
Active third-party funds						
CapMan VIII Buyout	2006	EUR	20 000	20 000		
CapMan IX Buyout	2009	EUR	13 000	13 000		
CapMan X Buyout	2012	EUR	14 000	14 000		
CapMan Russia Fund	2009	EUR	7 922	7 922		
CapMan Russia Fund II	2013	EUR	11 000	11 000		
CapMan Technology Fund	2009	EUR	5 232	5 232		
EPF III	2006	EUR	5 000	5 000		
Fintech Gimv Fund	2007	USD	15 000	13 372		
Genesis III	2000	USD	10 000	8 914		
Genesis IV	2009	USD	10 000	8 914		
Genesis Private Equity II	2009	EUR	10 000	10 000		
Halder-Gimv Germany II	2008	EUR	65 000	65 000		
I-source	2006	EUR	5 000	5 000		
Lyceum Capital II	2008	GBP	21 000	24 401		
V-Bio Ventures	2016	EUR	5 000	5 000		
Vectis II	2011	EUR	5 000	5 000		
Total active third-party funds				221 756	13 948	110 887
Total tail-end third-party funds				3 000	402	557
Total third-party funds				224 756	14 350	111 444
Co-investment partnerships						
Gimv Arkiv Technology Fund	2006	EUR	14 724	14 724		
Gimv Arkiv Tech Fund II	2011	EUR	13 000	13 000		
Gimv-XL ⁽³⁾⁽⁴⁾	2008	EUR	186 791	186 791		
DG Infra+ Bis ⁽⁵⁾	2007	EUR	15 973	15 973		
DG Infra Yield ⁽⁵⁾	2010	EUR	7 350	7 350		
Gimv H&C CIP ⁽³⁾⁽⁴⁾	2013	EUR	72 000	72 000		
Total co-investment partnerships				309 837	40 534	73 572

24. Off-balance sheet obligations and major pending litigation

The text below gives an overview of off-balance sheet obligations as of 31 March 2019 in relation to shareholdings that represent a material portion of the Gimv group's non-current financial assets:

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

- there are 16 files with binding financial commitments totalling EUR 65 446 201;
- in addition, Gimv is committed to investing EUR 50 525 000 for financing investments in primary infrastructure projects via TDP;
- in just under two-thirds of investments Gimv's interest can be diluted, albeit generally to a relatively limited extent, by stock option plans or securities entitling their holders to shares upon exercise or conversion;
- in one file, Gimv's interest is encumbered with collateral;

³ These funds are managed by a management company which is majority owned by Gimv.

⁴ Gimv's investments in the shareholdings of the Gimv-XL fund and Gimv H&C CIP are recorded directly in the Gimv balance sheet.

⁵ These partnerships are managed by TDP, which is 50% owned by Gimv.

- in just over three-quarters of the files, agreements have been made which, in the event of an exit, could result in an uneven distribution of the proceeds, to the benefit or detriment of Gimv depending on the investment and/or the circumstances;
- slightly over 40% of the files include an anti-dilution clause which comes into effect whenever additional capital is obtained at a lower price per share, and which in most cases, but not always, operates to Gimv's advantage;
- in a little under half of the files, Gimv can be required to co-sell its holdings, in most cases together with the other members of the financial consortium;
- in 1 file Gimv has granted a call option on all or part of its shares in a particular shareholding, and in 5 files one or more third parties have put options on Gimv;
- there are 16 files in which Gimv has agreed, in the event of an exit, to cede part of its capital gain above a certain return to one or more other shareholders;
- given the 6 complete divestments during the past year, there are currently only 29 files in which representations and warranties have been given that are still effective (including still outstanding terms of limitation). At the year-end closing date there was no indication whatsoever to suggest that any claim might in future be made against these representations and warranties.

With respect to the pending litigation in which Gimv group is involved at 31 March 2019, the appropriate provisions have been set up where necessary, taking into account the assessment of the risks on the basis of the information available at the close of the financial year.

25. Risks

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

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

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

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

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

1. Risks related to economic, political and social circumstances

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

Difficult economic circumstances can have negative consequences not only for the valuation of the existing portfolio, but also for the quantity and quality of new investment opportunities and of exit opportunities for existing participations (and therefore for generating cash). It follows that Gimv's revenue, profit and cash flow are subject to many different elements and can therefore fluctuate considerably. Gimv is therefore unable to guarantee that it will maintain its current dividend policy at all times. Consequently, Gimv's revenue, income and cash flow are subject to many different elements and can therefore fluctuate considerably. Such fluctuations can have a material adverse effect on the Issuer's ability to redeem the Bonds. The evolution of the general economic situation can potentially impact the results of the shareholdings and by extension the valuation of these shareholdings on Gimv's balance sheet. Given Gimv's highly differentiated portfolio, spread over 55 different shareholdings operating in different sectors and countries, fluctuations in the economic situation can have very varied impacts. For more information about Gimv's portfolio, see www.gimv.com/portfolio.

Changes in general political and social conditions can also have a material adverse effect on Gimv's activities and prospects. Gimv can be influenced by political events beyond its control, such as the uncertainties regarding the UK's exit from the European Union. In addition, more global geopolitical tensions, possibly resulting in trade disputes, can also affect the operating conditions and thereby the performance of Gimv's portfolio companies.

The concentration in the portfolio is limited. No individual holding represents more than 10% of the total value of the investment portfolio, and the largest five holdings together represent 22.5% of the total portfolio, compared with a 24.1% at the end of March 2018 (see table below).

Investment portfolio (in descending order of value)	31/03/2019	31/03/2018
1. Itho Daalderop / Klimaatgarant		1. Itho Daalderop / Klimaatgarant
2. Cegeka		2. Grandeco
3. United Dutch Breweries (UDB)		3. United Dutch Breweries (UDB)
4. Grandeco		4. Cegeka
5. Snack Connection		5. Walkro
Share of total portfolio	22.5%	24.1%
6. Groupe Claire		6. IMPACT
7. Medi-Markt		7. Joolz
8. La Comtoise		8. Spineart
9. Spineart		9. Itineris
10. IMPACT		10. Sureca (Contraload)
Combined share of total portfolio	37.1%	36.8%

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

2. Market risk

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

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

A 10% change in the share prices of the listed part of the portfolio and in the value of the unlisted part of the portfolio measured using multiples has, as at end-March 2019 an impact of kEUR 4 007 and kEUR 62 833 respectively (at end-March 2018 this impact was kEUR 5 147 and kEUR 45 601 respectively). The unrealised gains and losses on Gimv's portfolio (and therefore Gimv's profit) are therefore largely determined by market developments. (In the absence of directly observable market data, some of the investments are valued by methods that use non-observable measurements/inputs that may have an effect on fair value.) The valuation is also based on a number of estimates and assumptions (based on specific data).

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

An overview of the various valuation methods and parameters that are applied to Gimv's portfolio can be found in note 14 of the 2018-2019 annual report (8.1.14).

3. Risks in relation to anti-trust legislation

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

4. Competition risk

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

5. Tax risk

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

Capital gains on shares represent the largest share of Gimv's result. The most important adjustment following the Belgian government's approval of various tax measures (the so-called 'summer agreement' of July 2017) was that, from 2018, the definitively taxed income conditions (more than 10% of capital or an investment in excess of EUR 2.5 million) have to be complied with in order to be exempted from capital gains tax. Another measure of the summer agreement that can possibly influence Gimv's tax situation is the limitation of the use of loss carryforwards and other tax reserves (also referred to as 'minimum corporation tax'). These changes and all future adjustments in the treatment of capital gains on shares in corporate income tax can have a material impact on Gimv's results.

6. Regulatory risk

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

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

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

7. Liquidity risk

With a net cash position and unused credit lines, Gimv is not exposed to risks associated with debt financing. Gimv watches, however, to ensure that the buyout companies build in a sufficient margin and do not incur debts that could exceed their repayment capacity. The average debt ratio for Gimv's portfolio companies is 2.1 times operating cash flow (or EBITDA). For this reason the Board considers the liquidity risk a limited one.

Gimv's portfolio consists of investments that are generally high risk, unsecured and unlisted and therefore illiquid. The realisation of capital gains on its investments is uncertain, can be slow in coming and is at times legally or contractually restricted during certain periods (lock-up, stand still, closed period, etc.). These capital gains depend, among other things, on the earnings evolution of the specific shareholding, on the general economic situation, on the availability of buyers and financing, and on the possibility of IPOs. As a result, the illiquid nature of its assets presents a risk for Gimv's results and cash flow generation. In addition, Gimv does not always control the timing or the course of the sales process, which can possibly lead to a suboptimal return.

8. Credit risk

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

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

Loans to portfolio companies are financial assets with fixed or determinable payments that are not listed in an active market. After initial recognition, these financial assets are valued at cost less any impairment losses as soon as there is doubt about the recoverability of the relevant loan. In FY 2018-2019 there was a EUR 2 014 positive net impact of value fluctuations (impairments reversed less new impairments), compared with a negative net impact of value fluctuations (recorded as impairments) of EUR 13 667 in FY 2017-2018.

The credit risk from the loans in the investment portfolio is diversified over a large number of holdings. Total loans as end-March 2019 are 182 461 (16.9% of the total investment portfolio), with the largest loan equal to 2.0% of the total investment portfolio. At end-March 2019, 0% of the total loan portfolio was in arrears (0.3% at end-March 2018). A more detailed description of the loans is provided in Note 15 to the annual accounts (8/1/15).

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

9. Interest and refinancing risk

Since Gimv is currently financial debt-free, it is right now not directly subject to any interest or refinancing risk. Gimv's investee companies obviously make frequent use of debt financing. For some of them this means that an interest and/or refinancing risk exists when existing loans mature and need to be refinanced.

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

10. Human resources risk

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

11. Currency risk

As of 31 March 2019 Gimv group has foreign currency assets with a countervalue of EUR 59 641. The breakdown by currency is shown in the table below:

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

Portfolio in foreign currencies on 31 March 2018	in foreign currency	in EUR
USD	40 455	32 826
GBP	2 007	2 282
CHF	11 502	9 786
Total		44 894

This shows that Gimv's direct exchange rate risk is rather limited (up to 4.5% of the Group's equity). A 10% change in the USD and GBP exchange rate against the EUR has an impact of about EUR 5 964 or 0.5% of Gimv's equity. Gimv aims for a 60% hedging of the currency risk of USD denominated assets, through forward sales of USD. These hedges produced in FY 2018-2019 a positive result of EUR 2 003. The result of this hedging is included in the other operating result. See Note 8 of the annual financial statements (8.1.8).

Besides the direct foreign exchange risk through the holding of foreign-currency denominated participating interests, Gimv also has an indirect exchange rate risk from the activities and, potentially, the financing of the portfolio companies. Any hedging against this latter currency risk takes place at the level of the respective portfolio companies.

12. Risk associated with fund commitments

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

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

At end-March 2019 Gimv still had EUR 14 350 of such outstanding commitments to funds managed by third parties (= 5.2% of its cash resources). For more details, the reader is referred to the table of outstanding fund commitments in Note 23 to the annual accounts (8.1. 23). The greatly reduced amount of these fund commitments means that there is no risk of investment calls limiting the capacity to make direct investments.

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

As part of its investment activities, Gimv has a whole series of commitments that are not expressed on its balance sheet. In a number of cases, for example, Gimv is committed to follow-up investments. These commitments total EUR 65 446 at end-March 2019 and (EUR 39 409 at end-March 2018). There are also a whole series of agreements or commitments that can directly impact the shareholdings and/or their value. The Company's shareholding may be diluted by exercise of share options and the effect of anti-dilution clauses; there can be agreements concerning division of the proceeds of any sale or obligations to co-sell with other investors.

When selling shareholdings, the company has in certain cases to provide warranties with respect to these. At the end of March 2019, there were 29 files (21 at end-March 2018) for which representations and warranties were still outstanding. In addition, the Company is involved in a limited number of judicial proceedings, both as defendant and as plaintiff. The costs of such claims, disputes or lawsuits can - insofar as they become reality - have a material adverse effect on Gimv's activities, financial situation, operating results and prospects. Where deemed necessary, the requisite provisions are set up, based on an assessment of these risks using the available information. A more detailed description can be found in Note 24 to the financial statements (8. 1. 2024).

14. Risk related to Gimv's IT systems and cyber security

Gimv uses information and communication technologies that may be subject to information security risks, such as confidentiality, availability and integrity.

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

15. Risks related to the implementation of the strategy

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

16. Risks related to the possibility of internal controls not being effective

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

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

2. STATUTORY AUDITOR'S REPORT



Ernst & Young
Bedrijfsrevisoren
Réviseurs d'Entreprises
Borsbeeksebrug 26
B - 2600 Antwerpen (Berchem)

Tel: +32 (0)3 270 12 00
Fax: +32 (0)3 235 31 45
ey.com

Independent auditor's report to the general meeting of Gimv NV for the year ended 31 March 2019

As required by law and the Company's articles of association, we report to you as statutory auditor of Gimv NV (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated balance sheet as at 31 March 2019, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 March 2019 and the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 29 June 2016, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 March 2019. We have been performing the audit of the Consolidated Financial Statements since before 1998.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Gimv NV, that comprise of the consolidated balance sheet on 31 March 2019, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures, which show a consolidated balance sheet total of € 1.371.319 in thousands and of which the consolidated income statement shows a profit for the year of € 116.905 in thousands.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 March 2019, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment portfolio

Description of the key audit matter

The Group invests in different investments, which are valued, in line with the requirements of IFRS 10 "Consolidated financial statements", at fair value in the consolidated balance sheet under the heading "Financial assets at fair value through profit and loss" for an amount of € 899.465 in

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**Audit report dated 21 May 2019 on the Consolidated Financial Statements
of Gimv NV as of and
for the year ended 31 March 2019 (continued)**

thousands. These represent 66 % of the consolidated balance sheet. Due to the absence of direct observable market data, some of these investments are valued through methods using unobservable inputs, which can have a significant effect on the fair value. These unobservable inputs are also partly based on assumptions as well as estimates made by management. The use of a different valuation method and/or changes to the underlying assumptions could lead to significant deviations in the fair value. The resulting disclosures are complex and the quality is dependent on the quality of the underlying data.

Summary of the procedures performed

Specific areas of audit focus include the valuation of the investments where unobservable inputs are used.

With regards to the above mentioned key audit matter, we performed additional procedures on areas with an increased risk of subjectivity and high level of estimation in the valuation process. These procedures included, amongst others:

- the involvement of valuation specialists of our firm in order to assess:
 - the reasonableness of the assumptions and estimates applied by management, where the applied multiple, which is highly dependent on the type of activity and industry of the investment, was assessed;
 - the compliance of the valuation methods applied by management with the "International Private Equity and Valuation guidelines" and with IFRS;
- analysis and discussion of the valuation methods applied;
- reconciliation the source data used with audited data;
- review of potential impairment indicators by analyzing the performance of the investments by means of a comparison between the actual annual performance with the previous period as well as the budget of the period; and
- assessment of the contents and completeness of the disclosures provided in note 8.14 with the requirements made by

IFRS 7 "Financial Instruments: Disclosures" and IFRS 13 "Fair value measurement".

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.



**Audit report dated 21 May 2019 on the Consolidated Financial Statements
of Gimv NV as of and
for the year ended 31 March 2019 (continued)**

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

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern; and

- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.



**Audit report dated 21 May 2019 on the Consolidated Financial Statements
of Gimv NV as of and
for the year ended 31 March 2019 (continued)**

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 119 of the Belgian Company Code.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ chapter 4 "Results and activity report";
- ▶ chapter 5 "Key figures"; and
- ▶ chapter 7 "Corporate governance statement"

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported. In addition, we do not provide reasonable assurance regarding the Board of Directors' report and other information included in the annual report.

Independence matters

Our audit firm and our network have not performed any services that are not compatible

with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 134 of the Belgian Company Code were duly itemized and valued in the notes to the Consolidated Financial Statements.

Other communications

- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Antwerp, 21 May 2019

Ernst & Young Bedrijfsrevisoren CVBA
Statutory auditor
Represented by

Omer Turna
Partner*
*Acting on behalf of a BVBA/SPRL

Ref: 19OT0182

3. UNCONSOLIDATED FINANCIAL STATEMENTS

In the following two notes we give abridged version of the balance sheet and income statement of Gimv NV.

The full financial statements, audited by EY and for which they have issued an unqualified opinion, will be filed electronically with the National Bank of Belgium.

This filing will be made within thirty days of the Annual General Meeting of 26 June 2019.

1. Balance sheet

Assets	31/03/2019	31/03/2018	31/03/2017
I. Fixed assets	997 091	993 427	993 308
I. Intangible fixed assets:	618	314	495
II. Tangible fixed assets	5 563	5 956	6 370
A. Land and buildings	5 022	5 344	5 701
B. Plant, machinery and equipment	-	-	-
C. Furniture and vehicles	541	612	669
IV. Financial fixed assets	990 910	987 157	986 442
Affiliated enterprises	675 035	642 010	624 485
1. Shares	234 826	340 711	339 276
2. Amounts receivable	440 209	301 299	285 209
B. Enterprises linked by participating interests	236 569	249 039	256 003
1. Shares	205 522	224 464	240 000
2. Amounts receivable	31 047	24 575	16 003
C. Other financial fixed assets	79 307	96 107	105 954
1. Shares	61 010	66 189	77 029
2. Amounts receivable and cash guarantees	18 297	29 918	28 924
Current assets	232 204	293 004	284 760
V. Amounts receivable after one year	-	-	-
B. Other amounts receivable	-	-	-
VII. Amounts receivable within one year	2 144	1 860	3 944
A. Trade debtors	285	357	3 271
B. Other amounts receivable	1 860	1 503	673
VIII. Cash investments	151 941	162 165	170 006
B. Other investments	151 941	162 165	170 006
IX. Cash at bank and in hand	77 973	128 898	109 399
X. Deferred charges and accrued income	146	82	1 410
Total assets	1 229 295	1 286 431	1 278 068

Equity and liabilities	31/03/2019	31/03/2018	31/03/2017
Equity	1 061 189	1 075 073	1 034 454
I. Capital	241 365	241 365	241 365
II. Share premium account	51 629	51 629	51 629
IV. Reserves	322 601	322 601	322 601
V. Profit carried forward	445 954	459 478	418 859
VII. Provisions for liabilities and charges	630	2 454	3 886
1. Pensions and similar obligations	-	-	-
2. Taxes	-	-	-
3. Other liabilities and charges	630	2 454	3 886
Liabilities	167 477	208 905	239 727
VIII. Amounts payable after one year	-	-	-
A. Long term financial debts	-	-	-
4. Credit institutions	-	-	-
5. Other loans	-	-	-
D. Other amounts payable	-	-	-
IX. Amounts payable within one year	165 787	206 254	235 029
A. Current portion of amounts payable after one year	-	-	-
B. Financial debts	-	-	-
1. Credit institutions	-	-	-
2. Other loans	-	-	-
C. Trade debts	847	821	1 404
1. Suppliers	847	821	1 404
E. Taxes, payroll and related obligations	2 859	4 240	7 445
1. Taxes	536	-	-
2. Payroll and social security	2 323	4 240	7 445
F. Other amounts payable	162 080	201 193	226 180
X. Accrued charges and deferred income	1 689	2 652	4 698
Total equity and liabilities	1 229 295	1 286 431	1 278 068

2. Income statement

Charges	2018-2019	2017-2018	2016-2017
A. Interest and other debt charges	426	586	539
B. Other financial charges	253	547	1 133
C. Services and other goods	12 046	9 993	11 327
D. Remuneration, social security costs and pensions	9 480	14 063	15 792
E. Other operating charges	2 561	791	2 473
F. Depreciation and write-downs on formation expenses and tangible and intangible fixed assets	798	861	938
G. Write-downs on	85 954	56 560	50 049
1. financial fixed assets	85 954	56 560	50 049
2. current assets	-	-	-
H. Provisions for liabilities and charges	-1 824	-1 433	1 079
I. Losses on the disposal of	27 614	10 613	620
1. financial fixed assets	27 614	10 613	620
2. tangible fixed assets	-	-	-
3. current assets	-	-	-
J. Extraordinary charges	983	-	-
K. Taxes	136	511	706
L. Profit / loss for the financial year	52 062	104 185	193 631

Income	2018-2019	2017-2018	2016-2017
A. Income from financial fixed assets:	94 548	41 618	24 492
1. Dividends	80 922	31 215	19 532
2. Interest	13 626	10 403	9 960
B. Income from current assets	163	621	2 277
C. Other financial income	111	28	19
D. Income from services provided	2 823	2 823	5 622
E. Other operating income	2 157	1 777	4 528
G. Write-back of write-downs on	28 721	14 355	29 348
1. financial fixed assets	28 721	14 355	29 348
2. current assets	-	-	-
I. Capital gains on disposal of	58 350	135 995	206 800
1. financial fixed assets	58 350	135 995	206 800
2. current assets	-	-	-
J. Extraordinary income	3 615	3	203
K. Adjustment of income taxes	-	66	1

3. Share capital

	31/03/2019	31/03/2018	31/03/2017
Issued capital	241 365	241 365	241 365

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

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

4. Valuation rules (BGAAP)

Formation expenses

Formation expenses are recorded at cost and are charged in full to the income statement in the financial year in which they are incurred.

Intangible assets

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

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

The amortisation rates applied are:

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

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

Note:

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

Property, plant and equipment

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

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

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

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

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

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

Non-current financial assets

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

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

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

Amounts receivable are measured at nominal value.

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

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

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

Amounts receivable and payable

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

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

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

Fixed-interest securities are valued at cost.

Short-term investments and cash at bank and in hand

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

Unlisted securities are valued at cost.

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

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

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

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

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

Deferrals and accruals

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

Provisions for liabilities and charges

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

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

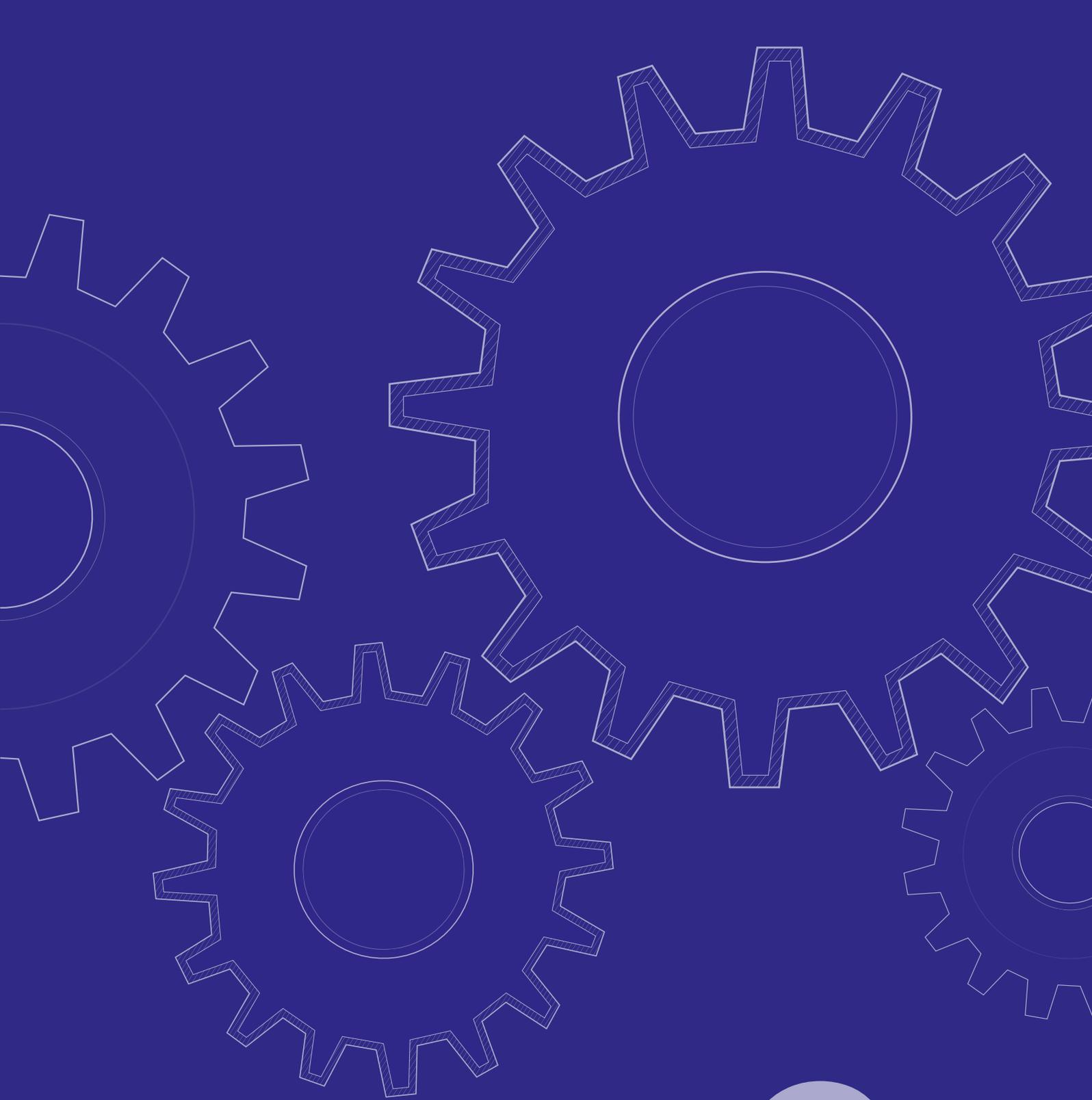
Foreign currencies

Transactions in foreign currencies during the year are recorded at the exchange rate on the transaction date.

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

Presentation structure of the income statement

The special status of portfolio companies (which previously allowed Gimv to use an adjusted structure for presenting its figures) was discontinued by article 134 of the Act of 2 August 2002 concerning the supervision of the financial sector. Gimv has, however, applied for a waiver, based on article 125 of the Companies Code, to allow the Company, for financial years ending on 31 December 2003 or after, to continue to use an adjusted structure for its statutory (unconsolidated) and consolidated income statements. This has the advantage of preserving consistency of presentation.



CONTACT

OFFICES

Belgium

Gimv NV
Karel Oomsstraat 37, 2018 Antwerpen
Tel: +32 3 290 21 00
info@gimv.com

The Netherlands

Gimv Nederland Holding BV
WTC The Hague
Prinses Margrietplantsoen 87, 2595 BR Den Haag
Tel +31 70 3 618 618
info@gimv.nl

France

Gimv France SAS
83, rue Lauriston, 75116 Paris
Tel +33 1 58 36 45 60
info@gimv.fr

Germany

Gimv
Promenadeplatz 12, 80333 München
Tel +49 89 44 23 27 50
info@gimv.de

INVESTOR RELATIONS

Shareholders and interested investors who have questions with regard to the annual report, the annual accounts of Gimv NV or other information about the Gimv group, please contact:

Kristof Vande Capelle
CFO
Tel: +32 3 290 22 17
E-mail: kristof.vandecapelle@gimv.com

On the Gimv website www.gimv.com (<https://www.gimv.com/en/results-and-annual-reports>) (investors, investor relations) you will find previous annual reports, press releases, the portfolio, the stock price and other information on the Gimv-group (in Dutch and English).

SUSTAINABILITY

As a sustainable company Gimv wants to preserve the environment. For legal reasons, we only print a small amount of the full 2018-2019 annual report. The annual report can be downloaded as pdf on our website www.gimv.com.





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Belgium

Gimv NV
Karel Oomsstraat 37
2018 Antwerpen
+32 3 290 21 00
info@gimv.com

France

Gimv France SAS
83, rue Lauriston
75116 Paris
+33 1 58 36 45 60
info@gimv.fr

the Netherlands

Gimv Nederland Holding BV
WTC The Hague
Prinses Margrietplantsoen 87
2595 BR Den Haag
+31 70 361 86 18
info@gimv.nl

Germany

Gimv
Promenadeplatz 12
80333 München
+49 89 442 327 50
info@gimv.de

